

APPROVED
by the General Meeting of Shareholders
of JSC Gazprom Neft
(Minutes No. ___ dated _____)

**Regulations on the General Director of
Open Joint Stock Company
Gazprom Neft**

1. General Provisions

1.1. These Regulations on the General Director of JSC Gazprom Neft (hereinafter – the Regulations) are worked out in accordance with the laws of the Russian Federation and the Charter of JSC Gazprom Neft (hereinafter – the Company) and define the rights and duties of the Company General Director, the procedure of co-operation with other management and control bodies of the Company and other matters of his activity.

1.2. The General Director of the Company is the sole executive body of the Company and performs the management of the Company day-to-day activities.

The General Director is accountable to the Board of Directors and the General Meeting of Shareholders.

1.3. The General Director operates according to the Federal Law “On Joint-Stock Companies”, and other legislation of the Russian Federation, the Charter of the Company, resolutions of the General Meeting of Shareholders and the Management Board, internal documents of the Company and the agreement concluded with the Company.

2. Major Objectives and Competence of the General Director

2.1. Major objectives of the General Director are:

- securing the stable and effective operation of the Company in accordance with priority lines of its activity;
- organization of performance of resolutions of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company;
- securing execution by the Company its perspective and current programs and plans, including those determining the policy and strategy of the Company;
- securing proper organization and reliability of Company’s accounting, timely submission of the annual report and other financial statements of the Company to the relevant authorities, as well as information concerning the Company activity, provided to shareholders, creditors and to the mass media.

2.2. The competence of the General Director and procedure of his election shall be governed by the Company’s Charter. The term of powers of the General Director shall be established by the Board of Directors of the Company.

3.

3.1. Exercising his rights and discharging his duties the General Director shall act rationally and in good faith in the best interests of the Company.

3.2. Rights and duties of the General Director are established by the Federal Law “On Joint-Stock Companies” and other legislation of the Russian Federation and by the agreement

concluded between the General Director and the Company. Conditions of this agreement shall be confirmed by the Board of Directors. On behalf of the Company, the agreement shall be signed by the Chairman of the Board of Directors, or by the person authorized by the Company's Board of Directors.

3.3.

3.4.

3.5. The General Director shall be entitled to appoint his deputies, acting according to the competence, shared between them by the General Director.

Appointment and dismissal of deputies of the General Director and Chief Accountant shall be effected by the General Director with the agreement of the Company Board of Directors.

3.6. The General Director, during his vacation, business trip or other short-term absence, shall be entitled to appoint a person to perform the functions of the acting General Director from among his deputies.

3.7. .

3.8. .

3.9. The General Director shall approve charters and form bodies of economic societies and other entities in which the Company is a sole participant, as well as appoint the Company's representatives for participation in general meetings of shareholders (participants) and nominate candidates for election to other bodies of economic societies and entities with the Company participation, give them voting instructions in accordance with the procedure established in the Company, realize on behalf of the Company other powers of the shareholder (participant) of the economic society.

3.10. The General Director has no right to use his position and information concerning to the Company activity in his own interests and interests of third persons.

The General Director must secure a state secret, as well as confidentiality of data regarding the Company activity, considered no be a service or commercial secret of the Company.

3.11. The General Director of the Company must disclose to the Company the following information:

- on legal entities, in which he owns independently or jointly with his affiliated person (persons) 20 or more percent of voting shares (stakes, units);

3.12. The General Director must perform instructions of the majority shareholder of the Company binding on the Company regarding the Company activity.

3.13. The General Director must refrain from actions which will lead to, or potentially may lead to a conflict of interests between the General Director and the Company.

4.

4.1. The General Director shall be liable for results of the production and commercial operations and financial activity of the Company.

4.2. The General Director shall be liable to the Company for losses caused by his faulty actions (omissions), whereas other responsibility grounds are not established by federal laws.

4.3. When defining the basis and extent of liability of the General Director ordinary business practices and other relevant circumstances should be taken into account.

5. Relationship with Other Bodies of the Company

5.1.

5.2. The General Director shall quarterly inform the Board of Directors on the Company activity.

5.3. The General Director must ensure preparation of all necessary documents (annual report, other Company's financial statements, and other materials) for the annual General Meeting of Shareholders of the Company.

5.4. The General Director must provide to the Board of Directors' members, to the Auditing Commission' members and to the Company's auditor access to information and documents (materials) related to the Company activity, as well as with the copies of required documents.

5.5. The person performing the functions of the General Director cannot be simultaneously:

- the Chairman of the Board of Directors of the Company;
- a member of the Auditing Commission (inspector) of the Company.

6. Final Provisions

6.1. These Regulations, as well as amendments and supplements hereto shall come into force from the date of approval by the General Meeting of Shareholders.

6.2. In case particular provisions of these Regulations conflict with the legislation of the Russian Federation and/or the Company Charter, they become invalid and corresponding provisions of the legislation of the Russian Federation and/or the Company Charter shall be applied.