

**REGULATIONS ON THE EXECUTIVE BODIES
OF THE OPEN JOINT-STOCK OIL AND GAS COMPANY SLAVNEFT**

(approved by the General Meeting of Shareholders on June 30, 2005, minutes No. 23,
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Moscow

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Clause 1. General Provisions

1.1 This Regulations (further - Regulations) of the Open Joint-Stock Oil and Gas Company Slavneft (further Company) is elaborated on the basis of the applicable legislation of the Russian Federation, the Company Charter and the recommendations of the Code of Corporate Behavior of Russia.

1.2 This Charter comes into force upon approval by the general Meeting of shareholders.

1.3 Approval of the Regulations on the Executive bodies and introducing changes and additions to it shall be passed by a simple majority vote of voting stock owners taking part in the general Meeting of shareholders.

1.4. In case some clauses of this Regulation infringe the current legislation as a result of changes of the legislation of the Russian Federation, these clauses shall be invalid and activities of the Company shall be governed by legal acts of the Russian Federation till the amendments to this Regulation will have been made.

In case some clauses of this Regulation infringe the Articles of Association as a result of any amendments to the Articles of Association of the Company, these clauses shall be invalid and activities of the Company shall be governed by the Articles of Association until the amendments to this Regulation are made.

1.5. This Regulations determines the status, competences of the Company's Executive bodies, the order of appointing and termination of powers, holding the meetings of collegial executive body of the Company, obligations, responsibility and remuneration of the Executive bodies members.

1.6. Managing the Company's current activity is effected by the sole executive body of the Company (further – President) and collegial executive body of the Company (further- Management).

1.7. The activity of the President and Management members is governed by the legal acts of the Russian Federation, the Company Charter, this Regulations and other internal documents of the Company.

1.8. The President and the Management are accountable to the Board of Directors and the general Meeting of shareholders.

1.9. Resolutions of the general Meeting of shareholders and the Board of Directors passed within their competences, are binding for the President and the Management of the Company.

Clause 2. The status of the President of the Company

2.1. The President is a sole executive body of the Company.

2.2. The President is the Management Chairman concurrently.

2.3. The President shall not concurrently be Chairman of the Board of Directors, member of the Auditing committee.

2.4. The President, apart from the management of the current activities of the Company, shall not exercise any other commercial activities, except for the membership in the Board of Directors of the Company and the management bodies of other legal entities provided the Board of Directors of the Company agrees hereto (except for the representation of the Company in the management bodies of subsidiaries of the Company in and other entities the Company whereof is a member) in case it does not conflict with interests of the Company.

2.5. The relationships of the President with the Company are documented in employment agreement which is signed on behalf of the Company by the Board of Directors Chairman or other Board of Directors member under the instruction of the Board of Directors.

2.6. The President shall abstain from actions that may lead to conflicts between his and the Company's interests, in case of such a conflict the President shall immediately inform the Board of Directors about it.

Clause 3. Competences of the President

3.1. The President manages the Company's current activity except for issues attributed to the competences of the general Meeting of shareholders, the Board of Directors and the Management Board of the Company, and organizes implementation of the resolutions of the general Meeting of shareholders and the Board of Directors.

3.2. The President has a right to sign documents, issue orders and give instructions, conclude transactions and agreements on behalf of the Company starting from the date of assumption of office.

3.3. The President shall:

3.3.1. act on behalf of the Company without a power of attorney;

3.3.2. open settlement accounts with banking and credit institutions;

3.3.3. dispose of the Company's property in order to exercise the Company's current activity within the limits set by the Company Charter;

3.3.4. issue orders and give instructions binding for all the Company's employees within the limits of his competences;

3.3.5. issue power of attorney for acting on behalf of the Company;

3.3.6. lay claims and actions against legal and physical persons on behalf of the Company in accordance with the applicable legislation of the Russian Federation;

3.3.7. approve of the structure, the personnel list, expenses estimate on maintaining, the size and form of the Company's employees remuneration (including in branch and representative offices);

3.3.8. conclude and cancels employment agreements with the Company's employees, extends benefits to the Company's employees and impose disciplinary sanctions on them;

3.3.9. appoints and dismisses heads of subsidiaries and Company representative offices, except for Management members;

3.3.10. directs the work of Management, convenes its meetings, determines the agenda and chairs the meetings;

3.3.11. organize bookkeeping and accounting reporting of the Company as well as the work of internal control system;

3.3.12. run risk management and internal control;

3.3.13. organize timely provision of the accounting reporting to the corresponding bodies and gives the information about the Company's activity to shareholders, lenders, and mass-media;

3.3.14. sign financial reporting of the Company;

3.3.15. duly provide the information on the issues of the Management meetings agenda and on his actions and adopted resolutions to the Board of Directors and the Auditing committee of the Company;

3.3.16. present the viewpoint of the Company's Executive bodies at general Meetings of shareholders and meetings of the Board of Directors;

3.3.17. give an account of his activities and activities of the Management Board to the Board of Directors;

3.3.18. present the report on his/her work to the general Meeting of shareholders not less than once a year;

3.3.19. perform other functions required to ensure the Company's regular work in accordance with the legislation and employment agreement with the Company;

3.3.20. act as a representative of the Company in relationships with any Russian and foreign legal and physical persons, conclude agreements, contracts and other transactions on behalf of the Company and grant powers of attorney for such activities in the order provided by the acting legislation and the present Charter;

3.3.21. represent the Company's interests at the Meetings of shareholders (participants) of companies where the Company is a shareholder (participant) and grants powers of attorney to other Company representatives for representing the Company interests and voting at annual general meetings of shareholders (participants) of the companies, where the Company is a shareholder (participant), in

accordance with the resolution of the Company's Board of Directors and the directive of the Board of Directors in cases provided in clauses 38) and 39), clause 8.2 of the present Charter.

Clause 4. Appointment of the President and termination of his powers

4.1. The Company's President can be appointed any physical person including the one not being the Company's shareholder appointed to this position in the order provided by the legislation, the Company's Charter and this Regulations.

4.2. The President is appointed by the Company's Board of Directors.

4.3. The President's term of powers is 3 years. One person may be elected the President an unlimited number of times.

4.4. The Company in the person of the Chairman of the Board of Directors (or any other member of the Board of Directors on the instructions of the Board of Directors) concludes a labour contract with the President, in which the rights, obligations and responsibility of the President are determined. The conditions of employment agreement with the President are determined by the Board of Directors with regard for the requirements of legal acts of the Russian Federation and the Company's Charter.

4.5. The President's powers can be any time terminated ahead of time by resolution of the Board of Directors with cancellation of the labour contract concluded with the Company.

4.6. The Board of Directors of the Company passes the resolutions stipulated by clauses 4.2 and 4.5 of this Regulation by a three fourths majority vote of the members of the Board of Directors of the total number of elected members of the Board of Directors.

4.7. The matter of appointment of the Company's President or the early termination of his powers may be submitted to the Shareholders meeting in cases stipulated by clauses 6 and 7 of Article 69 of the Joint Stock Companies Federal Law.

Clause 5. The status of the Management

5.1. The Management is a collegial executive body of the Company and under the President's direction it manages the Company's current activity, ensures practical implementation of resolutions of general Meeting of shareholders and the Board of Directors.

5.2. The Company's President is the Chairman of the Management.

5.3. By the President's presentation, the Board of Directors determines the number of members of the Company's Management and appoints its members.

5.4. The term of powers of the Management members is 3 years.

5.5. Vice Presidents, the Company's Chief accountant, and other officials can be the Management members.

5.6. The Management members shall abstain from actions that may lead to conflicts between their and the Company's interests, in case of such a conflict they shall immediately inform the Board of Directors about it.

Clause 6. Competence of the Management

6.1. The Management has a right to pass resolutions on the following issues:

6.1.1. preliminary determination of priority directions of the Company's activity that have to approved by the Board of Directors;

6.1.2. development of the Company's financial and business plans, adoption of the Company and its subsidiaries' development programs, including investment programs;

6.1.3. considering and adoption of the Company's budget, the Company and its subsidiaries' consolidated budget;

6.1.4. approval of internal documents relating to matters within the competence of the Management Board;

6.1.5. preliminary review of the draft resolutions on establishment and liquidation of the Company's affiliates and representative offices;

6.1.6. consideration of reports of heads of subsidiaries and representative offices, heads of the Company's departments;

6.1.7. reconciliation of remuneration terms and principal provisions of employment agreements with heads of the Company's departments and services;

6.1.8. organizational, technical and material support of the activity of the general Meeting of shareholders and its working organs, the Board of Directors, the Auditing committee.

6.2. The Management has a right to pass resolutions on other issues of the Company's activity to ensure its proper operation in accordance with the legislation and the Company Charter, except for cases attributed by the Federal Law 'On Joint-Stock Companies' and the Company Charter to the exclusive competences of other Company's management bodies.

6.3. The Company Management provides for coordination of investment, credit and financial and pricing Company policy.

Clause 7. Appointing the Management member and early termination of his/her powers

7.1. Management members are appointed by the Board of Directors as advised by the President by a majority vote of the total number of the elected members of the Company's Board of Directors.

7.2. The Company represented by the Chairman of the Board of Directors (or other Board of Directors member under the instruction of the Board of Directors) concludes an agreement with each Management member, which determines his/her rights, obligations and responsibility.

The terms of contracts with the Management members are determined by the Board of Directors taking into account the requirements of the legal acts of the Russian Federation and the Company Charter.

7.3. The agreement with the appointed Management member is signed within 10 days of signing the record of the Board of Directors meeting.

7.4. The Board of Directors may, at any time, terminate the authorities of one or more members of the Management Board before the prescribed time and cancel contracts concluded with them and appoint another person (other persons) before expiry of authorities of the Management Board by majority of votes of the total number of elected members of the Board of Directors.

The Board of Directors may, at any time, terminate the authorities of all members of the Management Board before the prescribed time.

7.5. Overlapping of positions of the member of the Management Board of the Company with positions in management bodies of other entities is admitted provided the Board of Directors of the Company agrees hereto (save the cases of representation of the Company in management bodies of subsidiaries of the Company and other entities the Company whereof is a member).

Clause 8. Management meetings. The order of preparing, holding the meetings and passing resolutions

8.1. The Management meetings are held when necessary but no less than once a month.

As a rule, the Management meetings are held in accordance with the approved plan of the Management meetings.

8.2. Management meetings are convened by the President at his option and on the initiative of the Board of Directors or any Management member.

8.3. In order to monitor preparation for the Management meetings, keeping its records, control over implementation of the Management resolutions the Company President appoints the

Management Secretary. In case the Secretary of the Management Board is absent from the meeting temporary the President is entitled to impose duties of the Secretary of the Management Board on another person.

8.4. The regular Management meeting agenda is drawn up by the Secretary of the Management Board on the basis of the issues included into the plan of Management meetings, proposals of the Management members, other Company officials, heads of subsidiaries and is approved by the Company President not later than 15 days prior to the Management meeting.

8.5. Proposals on including issues into the Management meeting agenda shall include:

- motivation of the necessity to consider the proposed issue;
- drafting of the proposed issue;
- the list of persons invited to the Management meeting;
- last name and position of the speaker or the person responsible for preparing and timely submitting of the necessary materials to the Management Secretary.

8.6. Within 1 day of approval of the meeting agenda, the list of the persons invited and the date of holding the meeting by the President the Management Secretary sends the Management meeting agenda mentioning the time and venue of holding the meeting to the Management members and the persons invited.

8.7. Officials determined by the Company President when approving of the Management meeting agenda or on the basis of a special instruction or regulation, prepare draft resolutions and necessary materials for the forthcoming Management meeting.

8.8. Materials for the Management meeting (explanatory notes, reference materials, draft resolutions) prepared in accordance with the approved agenda are sent to the Management Secretary not later than 3 days prior to the Management meeting.

The materials provided for the Management meeting shall meet certain requirements, in particular include information which is short but enough for the participants to consider and discuss the materials; give an impartial and competent view of all the aspects of the issue under consideration.

8.9. The issue is to be considered at the Management meeting provided that the materials presented are reconciled with the Management member responsible for preparing and considering the issue.

8.10. The Management Secretary sends the materials prepared in accordance with this Regulations for familiarization of the Management members not later than 2 days prior to the date of holding the meeting.

8.11. The Management is authorized to pass resolutions on issues included into its competences if not less that half of its members are present at the meeting.

8.12. The Management meeting is chaired by the Company President or the acting President in case of his temporary absence.

8.13. Resolutions at the Management meeting are passed by a simple majority vote of the Management members present at the meeting.

8.14. Each Management member shall have one vote and in case of tied vote the President shall have the decisive vote. The right to decisive vote is not applicable when the meeting is chaired by person other than the President.

The persons invited to participate in the Management meeting shall have a consultative vote.

8.15. Transfer of the right to vote by the Management member to another person, including to another Management member, is prohibited.

8.16. If the Management members can not attend the Management meeting in person shall have the right to put their point of view on agenda issues on paper which is to be announced by the Chairman and is counted as a consultative vote.

8.17. If contradictions arise between the Company President and the majority of the Management members present, the President has a right:

- a) pass a resolution on non-fulfillment of the resolution of the majority of the Management members present (to set a veto);

6) to postpone passing the resolution on the issue under consideration until the next Management meeting;

b) to adjourn the Management meeting until the next day.

Management members that do not agree with the President's resolution on certain issue in the case provided in paragraph a) of this sub-article shall have a right to demand inclusion of this the mentioned issue into the meeting agenda of the Company's Board of Directors. The resolution of the Board of Directors on this issue shall be final.

Regardless of the request to consider the mentioned issue at the Board of Directors meeting the resolution of the Company's President is binding for all Management members.

8.18. The Management Secretary (or other person if the Management Secretary is missing) shall keep the record at the Management meeting.

8.19. The meeting record is prepared and signed by the Chairman and the meeting Secretary within 3 days of the date of holding the Management meeting.

The Management meeting record shall include:

8.19.1. the meeting time and venue;

8.19.2. the names of the Management members present at the meeting and the persons invited;

8.19.3. the meeting agenda;

8.19.4. results of rollcall vote;

8.19.5. passed resolutions;

Materials connected with the meeting agenda are attached to the record of every meeting.

If the resolution on is passed by absentee ballot (voice vote) the resolution is prepared in the written form, census-papers of the Management members participating in voting are attached to the resolution.

8.20. Copies of the Management meeting record shall be sent to Management members within 1 day of signing the record copies by the President, and excerpts from the record – to other officials if they participate in the Management meeting or if the record includes an instruction of the Management to the mentioned persons.

Management meeting records are provided to the members of the Board of Directors, the Auditing committee and the Company's auditor at their request.

Clause 9. Obligations and responsibility

9.1. The Company President and Management members are liable to the shareholders development and implementation of the Company's business policy.

9.2. Exercising the rights and fulfilling obligations, the Company President and Management members shall act conscientiously and reasonably in the interests of the Company and its shareholders

9.3. The President and the Management members are considered interested in concluding a transaction by the Company if they, their close relatives and all of their affiliated persons:

are a party or the beneficiary in such transaction or participate in it as a representative or intermediary;

own not less than 20 percent of voting stock (shares, equity interests) of the legal person which is a party or the beneficiary in such transaction or participates in it as a representative or intermediary;

occupy positions in the management bodies of the legal person which is a party or the beneficiary in such transaction or participate in it as a representative or intermediary, except for cases when this is connected with representing the Company's interests in the management bodies of the organization the Company participates in.

The President and the Management members shall inform the Board of Director, the Audit Committee and the Auditor about the transactions known to them as being executed or intended and which they can be considered interested in, and about the abovementioned reasons for the possible interest in concluding the transactions that may arise.

The resolution on concluding a transaction of interest by the Company is passed by the corresponding Company management bodies in the order covered by the Company Charter.

9.4. The President and Management members shall be liable to the Company for the damages caused to the Company by their wrongful acts (culpable omission), including the Management resolutions unless other reasons of responsibility are established by the federal laws.

9.5. The Company President, members of the Company's Management board are responsible to the Company and shareholders for expenses incurred by their wrongful acts and culpable omissions violating the order of acquiring the Company's shares set by chapter XI.1 of the Federal Law "On joint-stock companies" and clauses 6(1)- 6(2) of the present Chapter.

At the same time members of the Company Management board shall not be held liable if they voted against the resolution that caused incurring expenses to the Company or shareholder or did not take part in voting.

The reasons and size of responsibility of the President and the Management members shall be determined taking into account regular conditions of business turnover and other circumstances meaningful for this case.

If in accordance with the present clause several persons are responsible, their responsibility to the Company and to shareholders in the case covered by paragraph one of clause 9.5 is joint.

9.6. The Company or shareholder (shareholders) owning in total not less than 1 per cent of common allocated Company's shares, has a right to take legal action against the Company President, member of the Company Management board on reimbursement of the caused damages in the case provided by paragraph one of clause 9.4 of the present article.

The Company or shareholder has a right to take legal action against the Company President, member of the Company Management board on reimbursement of the caused damages in the case provided by paragraph one of clause 9.5 of the present article.

9.7. If the Company's insolvency (bankruptcy) is caused by the wrongful acts of the President, the Management members and the Company property is insufficient, they may bear subsidiary responsibility on its obligations.

Insolvency of the Company is considered to be caused by the abovementioned persons only if these persons used their right to give binding instructions and the possibility to determine the Company's activity knowing beforehand that performing the mentioned action will lead to the Company's insolvency.

Clause 10. Remuneration

10.1. Remuneration of the President and the Management members shall be determined by the Company's Board of Directors.

10.2. The size of remuneration of the President depends on the early results of the Company's activity and consists of the fixed and variable components.

10.3. Remuneration of the President and Management members is established in the agreement concluded between them and the Company.