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Rosneft Agrees Heads of Terms for Long-Term Contracts with Glencore and Vitol

On 21 December 2012 Rosneft agreed heads of terms for long-term crude supply contracts with Glencore International plc (‘Glencore’) and Vitol, two of the world’s leading trading companies. Under the heads of terms, Rosneft plans to sign contracts with a prepayment for a duration of 5 years to supply up to 67 mln tonnes of crude in total. The supplies are expected to commence in 2013.

The parties agreed the possibility of replacing crude supplies with respective petroleum product supplies for various supply routes.

Igor Sechin, Rosneft President and Chairman of the Management Board, said:

“Heads of terms agreed today lay a solid basis for a long-term and mutually beneficial cooperation between Rosneft and major international oil traders. I would like to note the price formula is in line with the prices that Rosneft receives for crude at medium-term tenders.”

Ivan Glasenberg, CEO, Glencore, said:

"We are delighted to secure this heads of terms agreement with Rosneft. Not only does it reflect our strong belief in the importance of the Russian oil market, but further cements our relationship with one of the world's leading oil and gas companies."

Ian Taylor, President and CEO of the Vitol Group of companies, said:

“Rosneft has always been a very important trading partner for the Vitol Group. This heads of terms agreement underpins what is a key, long term, strategic partnership between our two companies”

Notes for Editors:

About Rosneft

Rosneft is a Russian oil industry leader and one of the largest public oil and gas companies in the world. Rosneft's corporate structure comprises over 530 subsidiaries, including 17 production units, seven major processing plants and four sea shipping terminals, as well as about 1,700 filling stations across Russia.

The scope and quality of Rosneft's resource base are one of its key competitive advantages. As of December 31, 2011 Rosneft's proven hydrocarbon reserves stood at 18,351 million barrels of oil and 850 billion cubic metres of gas. Most reserves are rated as conventional making it possible to increase production sustainably and efficiently. Rosneft's exploration and production activities spread across virtually all of Russia's promising oil and gas provinces such as Southern and Central Russia, Siberia, North-Western Russia, the Far East and the shelves of the Black, Okhotsk, Barents and Kara Seas.

About Glencore International plc

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.

About Vitol

The Vitol Group was founded in 1966 in Rotterdam, the Netherlands. Since then the company has grown significantly to become a major participant in world energy markets and is now the world's largest independent energy trader. Its trading portfolio includes crude oil, oil products, lpg, LNG, natural gas, coal, power, metals and carbon emissions. Vitol trades with all the major national oil companies, the integrated oil majors and the

independent refiners and traders. Globally Vitol trades around 6 million barrels of crude oil and products per day and revenues in 2011 were $297 billion.

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