



ZARUBEZHNEFT

JOINT STOCK COMPANY

No. DM-48-5645

«20» 11 2018

Ref. No. _____ dated _____

Mailing list

Dear Sirs!

We inform you that with the purpose of signing the export oil supply contract Zarubezhneft JSC hereby invites you to participate in the crude oil trading procedures:

Option 1:

- For the amount of 75 000 +/- 15% mt FOB Primorsk (25 000 +/- 15% mt per month) during the Q1 2019 (Zarubezhneft JSC Export Contract).
- For the amount of 225 000 +/- 15% mt FOB Primorsk (75 000 +/- 15% mt per month) during the Q1 2019 (Zarnestservice JSC Export Contract).

or

- For the amount of 150 000 +/- 15% mt FOB Primorsk (25 000 +/- 15% mt per month) during the Q1 and the Q2 2019 (Zarubezhneft JSC Export Contract).
- For the amount of 450 000 +/- 15% mt FOB Primorsk (75 000 +/- 15% mt per month) during the Q1 and the Q2 2019 (Zarnestservice JSC Export Contract).

In both options the delivery will be carried out by one joined monthly tanker lot up to 105 000 mt.

The decision on the quantity of goods and delivery period (option 1 or 2) will be taken on the basis of the best offer for the Premium X (Premium to the price formula).

Oil trading procedures shall be performed at the electronic trading platform "Torg-i" serviced by CJSC "Saint-Petersburg International Mercantile Exchange". You may submit your offers by bidding (sending quotation) via the trading platform website <http://zn.torg-i.com/> from 12:00 on 21.11.2018 to 16:00 on 27.11.2018, Moscow time.

The successful bidder will be identified not later than 05.12.2018 before 18:00, Moscow time.

All information regarding crude sales conditions and lots description can be found on the website of the trading platform <http://zn.torg-i.com/>. Also, all your questions that may arise can be sent to the official of CJSC "Saint-Petersburg International Mercantile Exchange" Mr. Viktor Ignatyuk by e-mail: ignatyuk@spimex.com, and to the officials of Oil Supply Department of Zarubezhneft JSC Konstantin Sapronov by e-mail: ksapronov@nestro.ru and Olga Bazhenova by e-mail: obazhenova@nestro.ru

Yours faithfully,

Deputy General Director
for Economics & Finance

D.N. Maximov