

Dear Shareholders of JSC Gazprom Neft,

The Board of Directors of JSC Gazprom Neft has called an Extraordinary General Meeting of Shareholders of the Company, which will be held on 30 September 2014. Shareholders are requested to make decisions on the following agenda items:

1. *Dividend payment for the first half of 2014.*
2. *Approval of a new version of the Regulation on the Board of Directors of JSC Gazprom Neft.*
3. *Approval of a new version of the Regulation on the General Meeting of Shareholders of JSC Gazprom Neft.*
4. *Approval of a related-party transaction, which JSC Gazprom Neft may enter into in the future in the ordinary course of business.*

In 2013 the Company paid interim dividends for the first time in its history, making an interim payout of 4.09 rubles per share for the first half of the year. **A sum of 21.857 billion rubles has been allocated to be paid as dividends for the first half of 2014, representing 4.62 rubles per ordinary share**, or 25% of IFRS net profit of JSC Gazprom Neft in the first half of 2014.

JSC Gazprom Neft is thus maintaining its commitment to the payment of interim dividends. It should also be noted that Company shareholders enjoy the highest dividend yield in the Russian oil and gas industry.

In accordance with Russian corporate law and the Charter of JSC Gazprom Neft, the General Meeting of Shareholders is also responsible for the approval of internal documents regulating Company business.

With respect to **the second and third agenda items**, shareholders are requested to review new versions of the Regulation on the Board of Directors of JSC Gazprom Neft and the Regulation on the General Meeting of Shareholders of JSC Gazprom Neft.

The approval of new versions of Regulations on the Board of Directors and on the General Meeting of Shareholders is necessary because certain provisions of the current versions of these regulations have become obsolete.

The draft Regulations, which are proposed for approval, have been prepared in accordance with new requirements of Russian corporate law and take account of the best Russian corporate governance practices.

In particular, **the new version of the Regulation on the Board of Directors of JSC Gazprom Neft** makes changes to previous provisions regarding the number of members of the Board of Directors (these provisions are currently set out in the Charter of JSC Gazprom Neft). The revised Regulation on the Board of Directors also includes functions of the Board, provides a definition of "retired" members of the Board of Directors, sets out a list of the rights and responsibilities of the Secretary of the Board of Directors, and updates time-scales for the conduct of corporate procedures related to Board activities.

The new version of the Regulation on the General Meeting of Shareholders of JSC Gazprom Neft reflects amendments and improvements to Russian corporate law.

With respect to **the fourth agenda item**, shareholders are requested to approve a future transaction, which may be concluded by JSC Gazprom Neft in the ordinary course of business with JSC Mosenergo as the counterparty for the supply and sale of gas.

The transaction in question is subject to approval by the General Meeting of Shareholders of JSC Gazprom Neft because a shareholder of JSC Gazprom Neft (JSC Gazprom) is a related party in the transaction (JSC Mosenergo is an affiliate of JSC Gazprom).

Consistent with Russian legislation currently in force, the proposed Draft Resolution regarding the approval of the above transaction (which may be effected by JSC Gazprom Neft at some point in the future during its normal course of business), stipulates the basis on which such transaction may be concluded, including the parties, the nature of the transaction, the maximum amount payable (consistent with local market conditions), and other material terms.

Alexander Dyukov
Chairman of the Management Board
JSC Gazprom Neft