

OPINION

of the Audit Committee of Gazprom Neft PJSC based on the findings of the audit of financial and economic activities of Gazprom Neft PJSC during 2018

St Petersburg

18 April 2019

The Audit Committee, including V.K. Vikulov, M.A. Veigel, G.Yu. Delvig, M.I. Mironova, and S.V. Rubanov, elected by the Resolution of the General Meeting of Shareholders of Gazprom Neft PJSC (hereinafter - the Company) dated 9 June 2018 No. 0101/01, acting on the basis of the Regulation on the Audit Committee of Gazprom Neft PJSC in accordance with the approved Work Plan and in compliance with the Federal Law of 26 December 1995 No. 208-FZ "On Joint Stock Companies", have audited and reviewed financial and economic activities of the Company during 2018.

In the course of the audit of financial and economic activities of Gazprom Neft PJSC in 2018, the following documents were reviewed:

The Charter of Gazprom Neft PJSC and amendments thereto;
Regulation on the Audit Committee of Gazprom Neft PJSC; and
other regulations and documents.

In the course of the audit, the Audit Committee reviewed the annual report, Company's financial statements for 2018, auditor's opinion of the third-party auditor AO PricewaterhouseCoopers Audit, confirming the reliability of the Company's financial statements, the report on Gazprom Neft PJSC's transactions carried out in the reporting year, and pursuant to Federal Law "On Joint Stock Companies" recognised as interested-party transactions; as well as protocols of the Company's Board of Directors and Management Board's meetings.

An auditing organisation, AO PricewaterhouseCoopers Audit, has provided a favourable auditor's opinion with regard to financial statements prepared pursuant to the Russian accounting standards. In the auditor's opinion, the Company's financial statements provide a reliable information in every material aspect on the Company's financial standing as at 31.12.2018, as well as the Company's financial results and flows of cash during 2018 in accordance with the rules for financial reporting established in the Russian Federation.

In the course of the audit it was established that:

the Company's 2018 Annual Report was prepared in accordance with the legislation of the Russian Federation currently in force;

the Company's financial statements for 2018 was prepared in accordance with the Federal Law "On Accounting" of 06 December 2011 No. 402-FZ, Regulations on Accounting and Reporting in the Russian Federation adopted by Order of the Russian Ministry of Finance of 29 July 1998 no. 34n, the Accounting regulation "Corporate Financial Reports" (PBU 4/99), adopted by Order of the Russian Ministry of Finance of 6 July 1999 no. 43n, and by other regulatory for dealing being part of the system regulating business accounting and reporting procedures in the Russian Federation;

resolutions on issues relating to financial and business activities adopted by the Management Board and the Board of Directors of the Company are in compliance with current legislation, the Charter of the Company and resolutions of the General Meeting of Shareholders.

Based on results of the audit of financial and economic activities of Gazprom Neft PJSC during 2018, **the Audit Committee confirms that:**

no evidence has been found of any violations of accounting procedures or financial reporting regulations, as stipulated by Russian laws, as well as of legal acts of the Russian Federation in carrying out of the Company's financial and business activities, which could have had a material effect on Gazprom Neft PJSC's financial result;

the Company's annual financial statements provide a reliable information in every material aspect on the Company's financial standing as at 31.12.2018, as well as the Company's financial results and flows of cash during 2018 in accordance with the rules for financial reporting established in the Russian Federation;

financial information contained in the Company's annual report is reliable and consistent with the data of the financial statements;

information contained in the report on the related party transactions of Gazprom Neft PJSC in the reporting year in accordance with the Federal Law "On Joint Stock Companies" is reliable.

This Report should be read in conjunction with the 2018 Accounting Statements, the Report on related party transactions, and the Company's 2018 Annual Report.

Chairman of the Audit Committee	M.I. Mironova
Member of the Audit Committee	V.K. Vikulov
Member of the Audit Committee	M.A. Veigel
Member of the Audit Committee	G.Yu. Delvig
Member of the Audit Committee	S.V. Rubanov