



OPEN JOINT STOCK COMPANY GAZPROM NEFT
(JSC GAZPROM NEFT)

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

June 5, 2015

No. 0101/01

Full company name: Joint Stock Company Gazprom Neft (hereinafter referred to as the "Company" and as "JSC Gazprom Neft").

Located at: 5, lit. A, ulitsa Galernaya, Saint Petersburg, Russian Federation, 190000.

Type of General Shareholders Meeting: annual (hereinafter referred to as the "Meeting")

Form of the Meeting – conventional meeting;

Date of the Meeting – June 5, 2015;

Venue of the meeting – 5, ulitsa Nametkina, building No. 2, conference hall No. 1, Moscow.

Final date for compilation of list of shareholders entitled to attend the Meeting: by COB April 17, 2015.

Registration starts at – 10 hours 00 minutes;

Registration closes at – 11 hours 35 minutes;

Meeting starts at – 11 hours 00 minutes;

Vote counting commences at – 12 hours 00 minutes;

Meeting closes at – 12 hours 30 minutes;

Mailing address for return of completed ballots: 3-5 ul. Pochtamtskaya, 190000 Saint-Petersburg JSC Gazprom Neft.

Name of the registrar acting as the Counting Commission: Closed Joint-Stock Company, Specialized Registrar – Register-Keeper for Gas Industry Shareholders (CJSC SR-DRAGa).

Chairman of the Meeting – A.V. Dyukov;

Meeting's presidium: A.V. Dyukov, V.V. Baryshnikov, A.M. Dybal, V.V. Baranov, A.N. Patrushev, A.M. Cherner, V.V. Yakovlev, A.V. Yankevich, A.V. Dvortsov.

Secretary to the Meeting: A.V. Dvortsov

Agenda

1. Regarding the adoption of the JSC Gazprom Neft Annual Report for 2014.
2. Regarding the adoption of the JSC Gazprom Neft Financial Report (including the statement of accounts and the profit and loss account) for 2014.
3. Regarding the distribution of profit of the JSC Gazprom Neft for 2014.
4. Regarding the size of dividends, term of their payment, and the date by which the persons entitled to dividends for 2014 are to be determined.
5. Regarding the election of members of the JSC Gazprom Neft Board of Directors.

6. Regarding the election of members of the JSC Gazprom Neft Internal Audit Committee.
7. Regarding the appointment of an external auditor to JSC Gazprom Neft for 2015.
8. Regarding remuneration payable to the members of the JSC Gazprom Neft Board of Directors.
9. Regarding remuneration payable to the members of the JSC Gazprom Neft Internal Audit Committee.
10. Regarding introduction of changes into Regulation on the JSC Gazprom Neft Internal Audit Committee.

The total number of votes held by holders of voting shares is 4,741,299,639.

The total number of votes held by those shareholders included in the list of persons entitled to attend the JSC Gazprom Neft General Meeting of Shareholders is 4,741,299,639 votes.

The number of votes attached to the outstanding voting shares held by persons included in the list and entitled to vote amounts to:

on items 1-4, 7-10 of the Meeting Agenda – 4,741,299,639;

on item 5 of the Meeting Agenda – 61,636,895,307 cumulative votes;

on item 6 of the Meeting Agenda – 4,740,842,654.

At the time of the Meeting opening (11 hours 00 minutes), the number of votes held by those shareholders attending the Meeting and entitled to vote on items 1-4 of Agenda amounted to 4,576,756,805, representing 96.53 percent of the total number of outstanding voting shares, held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on these items;

The number of votes held by those shareholders attending the Meeting and entitled to vote on item 5 of the Agenda amounted to 54,948,402,092 cumulative votes, representing 96.16 percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item;

The number of votes held by those shareholders attending the Meeting and entitled to vote on item 6 of the Agenda amounted to 4,576,255,266 cumulative votes, representing 96.53 percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item;

The number of votes held by those shareholders attending the Meeting and entitled to vote on item 7 of the Agenda amounted to 4,576,707,810 cumulative votes, representing 96.53 percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item;

The number of votes held by those shareholders attending the Meeting and entitled to vote on items 8 and 9 of the Agenda amounted to 4,576,711,805 cumulative votes, representing 96.53 percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item;

The number of votes held by those shareholders attending the Meeting and entitled to vote on item 10 of the Agenda amounted to 4,576,698,190 cumulative votes, representing 96.53 percent of the total number of outstanding voting shares held by those shareholders included in the list of persons entitled to attend the Meeting and entitled to vote on this item;

Pursuant to Article 58 of Federal Law "On Joint Stock Companies," the required quorum is in attendance and JSC Gazprom Neft's general meeting is duly convened.

Review and resolution of Agenda items.

ITEM NO. 1.

Regarding the adoption of the JSC Gazprom Neft Annual Report for 2014.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by those shareholders voting on this item of the Agenda was 4,576,758,743 (96.5296 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov, who reported on JSC Gazprom Neft's performance in 2014 and presented the JSC Gazprom Neft Annual Report for 2014 to the shareholders.

The issue put to the vote was:

"To approve the JSC Gazprom Neft Annual Report for 2014."

Votes were cast as follows:

For	– 4,576,504,632 votes, representing 99.9944 percent of votes of those shareholders attending the Meeting;
Against	– 13,822 votes, representing 0.0003 percent of votes of those shareholders attending the Meeting;
Abstentions	– 207,012 votes, representing 0.0045 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 1 of the Agenda is as follows:

"To approve the JSC Gazprom Neft Annual Report for 2014."

ITEM NO. 2.

Regarding the adoption of the JSC Gazprom Neft Financial Report (including the statement of accounts and the profit and loss account) for 2014.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,758,743 (96.5296 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov, who presented the JSC Gazprom Neft Financial Report (including the statement of accounts and the profit and loss account) for 2014.

The issue put to the vote was:

"To adopt the JSC Gazprom Neft Financial Report (including the statement of accounts and the profit and loss account) for 2014."

Votes were cast as follows:

For	4,576,510,836 votes, representing 99.9946 percent of votes of those shareholders attending the Meeting;
Against	13,839 votes, representing 0.0003 percent of votes of those shareholders attending the Meeting;
Abstentions	210,130 votes, representing 0.0046 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 2 of the Agenda is as follows:

"To adopt the JSC Gazprom Neft Financial Report (including the statement of accounts and the profit and loss account) for 2014."

ITEM NO. 3.Regarding the distribution of profit of the JSC Gazprom Neft for 2014.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,758,743 (96.5296 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov with information regarding the size of JSC Gazprom Neft's net profit based on the Company's 2014 performance and proposal for its distribution.

The issue put to the vote was:

"To approve distribution of the JSC Gazprom Neft profit for 2014."

Votes were cast as follows:

For	4,576,518,062 votes, representing 99.9947 percent of votes of those shareholders attending the Meeting;
Against	– 14,292 votes, representing 0.0003 percent of votes of those shareholders attending the Meeting;

Abstentions 202,359 votes, representing 0.0044 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 3 of the Agenda is as follows:

"To approve distribution of the JSC Gazprom Neft profit for 2014."

ITEM NO. 4.

Regarding the size of dividends, term of their payment, and the date by which the persons entitled to dividends for 2014 are to be determined.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,758,743 (96.5296 percent).

The vote was quorate.

The floor was taken by:

A.V. Dyukov, with suggested size of dividends, form and term of their payment, and the date by which the persons entitled to dividends for 2014 are to be determined.

The issue put to the vote was:

"To pay dividends based on the results of 2014 in the amount of RUB6.47 per ordinary share (taking into account the dividends based on the results of the first half of 2014 paid in the amount of RUB4.62 per ordinary share); to set the date by which the list of persons entitled to dividends is to be compiled – June 22, 2015; to set the term for payment of dividends as follows: to nominee shareholders and professional capital markets trustees registered in the register of shareholders – by July 6, 2015 at the latest; to all other persons registered in the Register of Shareholders – by July 27, 2015 at the latest; the procedure for payment of dividends to each shareholder to be in accordance with that established in the Register of Shareholders."

Votes were cast as follows:

For	4,576,593,300 votes, representing 99.9964 percent of votes of those shareholders attending the Meeting;
Against	60,048 votes, representing 0.0013 percent of votes of those shareholders attending the Meeting;
Abstentions	30,149 votes, representing 0.0007 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 4 of the Agenda is as follows:

"To pay dividends based on the results of 2014 in the amount of RUB6.47 per ordinary share (taking into account the dividends based on the results of the first half of 2014 paid in the amount of RUB4.62 per ordinary share); to set the date by

which the list of persons entitled to dividends is to be compiled – June 22, 2015; to set the term for payment of dividends as follows: to nominee shareholders and professional capital markets trustees registered in the register of shareholders – by July 6, 2015 at the latest; to all other persons registered in the Register of Shareholders – by July 27, 2015 at the latest; the procedure for payment of dividends to each shareholder to be in accordance with that established in the Register of Shareholders.”

ITEM NO. 5.

Regarding the election of members of the JSC Gazprom Neft Board of Directors.

The number of cumulative votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 61,636,895,307.

The number of cumulative votes held by those shareholders voting on this item of the Agenda was 59,272,406,830 голосов (96,1638 %).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on candidates for election to the JSC Gazprom Neft Board of Directors.

The issue put to the vote was:

“To elect the following individuals to the JSC Gazprom Neft Board of Directors as follows:

- Vladimir Ivanovich Alisov
- Marat Marselevich Garaev
- Valery Alexandrovich Golubev
- Nikolai Nikolaevich Dubik
- Alexander Valerievich Dyukov
- Alexander Vyacheslavovich Kalinkin
- Andrei Vyacheslavovich Kruglov
- Alexei Borisovich Miller
- Yelena Vladimirovna Mikhailova
- Mikhail Veniaminovich Parfenov
- Kirill Gennadievich Seleznev
- Valery Pavlovich Serdyukov (to be elected as an independent director)
- Mikhail Leonidovich Sereda
- Sergey Alexandrovich Fursenko (to be elected as an independent director)
- Vsevolod Vladimirovich Cherepanov.”

Votes were cast as follows:

Candidate's Name	Number of votes cast For the candidate	
Vladimir Ivanovich Alisov	4,542,026,701	7.6630%
Marat Marselevich Garaev;	4,541,994,260	7.6629%
Valery Alexandrovich Golubev	4,538,995,378	7.6579%
Nikolay Nikolaevich Dubik	4,538,942,036	7.6578%
Alexander Valerievich Dyukov	4,542,499,625	7.6638%

Alexander Vyacheslavovich Kalinkin	5,326,668	0.0090%
Andrey Vyacheslavovich Kruglov	4,538,987,559	7.6578%
Alexey Borisovich Miller	4,542,625,303	7.6640%
Yelena Vladimirovna Mikhailova	4,542,236,176	7.6633%
Mikhail Veniaminovich Parfenov	5,324,520	0.0090%
Kirill Gennadievich Seleznev	4,538,869,569	7.6576%
Valery Pavlovich Serdyukov;	4,611,515,935	7.7802%
Mikhail Leonidovich Sereda;	4,542,446,679	7.6637%
Sergei Alexandrovich Fursenko	4,607,540,661	7.7735%
Vsevolod Vladimirovich Cherepanov.	4,538,463,648	7.6570%
AGAINST ALL CANDIDATES	88,581,558	0.1494%
VOTES ABSTAINED ON ALL THE CANDIDATES	374,894	0.0006%

The resolution adopted by the General Meeting of Shareholders
on Item 5 of the Agenda is as follows:

**"To elect the following individuals to the JSC Gazprom Neft Board of Directors
as follows:**

**Vladimir Ivanovich Alisov
Marat Marselevich Garaev
Valery Alexandrovich Golubev
Nikolay Nikolaevich Dubik
Alexander Valerievich Dyukov
Andrey Vyacheslavovich Kruglov
Alexey Borisovich Miller
Yelena Vladimirovna Mikhailova
Kirill Gennadievich Seleznev
Valery Pavlovich Serdyukov
Mikhail Leonidovich Sereda
Sergei Alexandrovich Fursenko
Vsevolod Vladimirovich Cherepanov."**

ITEM NO. 6.

Regarding the election of members of the JSC Gazprom Neft Internal Audit
Committee.

The total number of votes held by those shareholders included in the list of persons
entitled to attend the General Meeting of Shareholders and to vote on this item of the
Agenda is 4,740,842,654.

The number of votes held by the persons who voted on the issue of the agenda was
4,576,257,204 (96.5284 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on candidates for election to the JSC Gazprom Neft
Internal Audit Committee.

The issue put to the vote was:

"To elect the following individuals to the JSC Gazprom Neft Internal Audit Committee.

Galina Yurievna Delvig;
Vitaly Anatolievich Kovalev;
Anatoly Anatolievich Kotlyar;
Mironova Margarita Ivanovna
Alexander Alexandrovich Frolov."

Votes were cast as follows:

Candidate's Name	Number of votes cast			
	For	Against	Abstained	
Galina Yurievna Delvig	4,576,117,712	99.9970%	12,657	102,607
Vitaly Anatolievich Kovalev	4,576,133,697	99.9973%	11,872	85,946
Anatoly Anatolievich Kotlyar	4,576,119,578	99.9970%	20,946	90,877
Mironova Margarita Ivanovna	4,576,121,408	99.9970%	16,380	95,188
Alexander Alexandrovich Frolov	4,576,123,300	99.9971%	30,442	79,416

The resolution adopted by the General Meeting of Shareholders on Item 6 of the Agenda is as follows:

"To elect the following individuals to the JSC Gazprom Neft Internal Audit Committee.

**Galina Yurievna Delvig
Vitaly Anatolievich Kovalev
Anatoly Anatolievich Kotlyar
Mironova Margarita Ivanovna
Alexander Alexandrovich Frolov."**

ITEM NO. 7.

Regarding the appointment of an external auditor to JSC Gazprom Neft for 2015.

The voting power carried by the persons included in the list of eligible persons entitled to attend the general shareholders meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,709,748 (96.5286 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov with information on the external audit candidate to JSC Gazprom Neft for 2015 to carry out an audit in compliance with Russian Accounting Standards (RAS) and International Financial Reporting Standard (IFRS).

The issue put to the vote was:

"That ZAO PricewaterhouseCoopers Audit be appointed external auditor to JSC Gazprom Neft for 2015."

Votes were cast as follows:

For	– 4,576,556,775 votes, representing 99.9750 percent of votes of those shareholders attending the Meeting;
Against	– 880,093 votes, representing 0.0192 percent of votes of those shareholders attending the Meeting;
Abstentions	224,918 votes, representing 0.0049 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 7 of the Agenda is as follows:

"To approve PricewaterhouseCoopers Audit Closed Joint Stock Company as JSC Gazprom Neft's external auditor for 2015."

ITEM NO. 8.

Regarding remuneration payable to the members of the JSC Gazprom Neft Board of Directors.

The voting power carried by the persons included in the list of eligible persons entitled to attend the general shareholders meeting on the issue of the agenda is equivalent to 4,741,299,639 votes.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,713,743 (96.5287 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov, who presented the proposed draft resolution on this issue of the Agenda.

The issue put to the vote was:

1. "To pay remuneration to those members of the JSC Gazprom Neft Board of Directors who do not hold positions in the JSC Gazprom Neft's collegial bodies (not being executive directors) at the rate of 0.005% of the EBITDA based on JSC Gazprom Neft's consolidated financial statements in compliance with the IFRS standards for 2014.

2. To pay the Chairman of the JSC Gazprom Neft Board of Directors should be paid an additional remuneration of 50% of the remuneration payable to a JSC Gazprom Neft board member.
3. To pay the members of the JSC Gazprom Neft board committees an additional remuneration of 10% of the remuneration payable to a JSC Gazprom Neft board member.
4. In addition to the remuneration payable to the board committee members, pay the JSC Gazprom Neft board committee chairmen an additional remuneration of 50% of the remuneration payable to a member of the JSC Gazprom Neft board committee.

Votes were cast as follows:

For	– 4,545,920,825 votes, representing 99.3272 percent of votes of those shareholders attending the Meeting;
Against	30,499,301 votes, representing 0.6664 percent of votes of those shareholders attending the Meeting;
Abstentions	269,283 votes, representing 0.0059 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 8 of the Agenda is as follows:

1. **"To pay remuneration to those members of the JSC Gazprom Neft Board of Directors who do not hold positions in the JSC Gazprom Neft's collegial bodies (not being executive directors) at the rate of 0.005% of the EBITDA based on JSC Gazprom Neft's consolidated financial statements in compliance with the IFRS standards for 2014."**
2. **To pay the Chairman of the JSC Gazprom Neft Board of Directors should be paid an additional remuneration of 50% of the remuneration payable to a JSC Gazprom Neft board member.**
3. **To pay the members of the JSC Gazprom Neft Board Committees an additional remuneration of 10% of the remuneration payable to a JSC Gazprom Neft board member.**
4. **In addition to the remuneration payable to the Board Committee members, pay the JSC Gazprom Neft Board Committee chairmen an additional remuneration of 50% of the remuneration payable to a member of the JSC Gazprom Neft board.**

ITEM NO. 9.

Regarding remuneration payable to the members of the JSC Gazprom Neft Internal Audit Committee.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,713,743 (96.5287 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov, who presented a draft resolution on remuneration payable to the members of the JSC Gazprom Neft Internal Audit Committee, recommended by the board.

The issue put to the vote was:

"To pay remuneration to the members of the JSC Gazprom Neft Internal Audit Committee in the amount recommended by the JSC Gazprom Neft Board, as follows:

- The Internal Audit Committee Chairperson – RUB1,200,000;
- Internal Audit Committee members – RUB830,000;

Votes were cast as follows:

For	4,576,312,289 votes, representing 99.9912 percent of votes of those shareholders attending the Meeting;
Against	164,213 votes, representing 0.0036 percent of votes of those shareholders attending the Meeting;
Abstentions	213,417 votes, representing 0.0047 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 9 of the Agenda is as follows:

"To pay remuneration to the members of the JSC Gazprom Neft Internal Audit Committee in the amount recommended by the JSC Gazprom Neft Board, as follows:

- The Internal Audit Committee Chairperson – RUB1,200,000;**
- Internal Audit Committee members – RUB830,000."**

ITEM NO. 10.

Regarding introduction of changes into Regulation on the JSC Gazprom Neft Internal Audit Committee.

The total number of votes held by those shareholders included in the list of persons entitled to attend the General Meeting of Shareholders and to vote on this item of the Agenda is 4,741,299,639.

The number of votes held by the persons who voted on the issue of the agenda was 4,576,700,128 (96.5284 percent).

The vote was quorate.

The floor was taken by:

A.V. Dvortsov, who introduced draft changes into Regulation on the JSC Gazprom Neft Internal Audit Committee.

The issue put to the vote was:

"To approve introduction of changes into Regulation on the JSC Gazprom Neft Internal Audit Committee."

Votes were cast as follows:

For	– 4,576,432,646 votes, representing 99.9942 percent of votes of those shareholders attending the Meeting;
Against	17,603 votes, representing 0.0004 percent of votes of those shareholders attending the Meeting;
Abstentions	225,711 votes, representing 0.0049 percent of votes of those shareholders attending the Meeting.

The resolution adopted by the General Meeting of Shareholders on Item 10 of the Agenda is as follows:

"To approve introduction of changes into Regulation on the JSC Gazprom Neft Internal Audit Committee."

Annexes:

1. JSC Gazprom Neft's annual report for 2014.
2. JSC Gazprom Neft's Financial Report (including the statement of accounts and the profit and loss account) for 2014.
3. Distribution of JSC Gazprom Neft's profits generated by the Company operations in 2014.
4. Draft changes into Regulation on the JSC Gazprom Neft Internal Audit Committee.
5. Protocol of the Counting Commission regarding voting results.

These Minutes were made out on June 9, 2015, and reproduced in two copies.

Meeting Chairperson

A.V. Dyukov

Meeting Secretary

A.V. Dvortsov