

**BALANCE SHEET**  
as at 31 December 2014

Company Joint Stock Company Gazprom Neft  
 Taxpayer identification number \_\_\_\_\_  
 Activity oil and oil products wholesale  
 Form of incorporation /ownership \_\_\_\_\_  
Open joint-stock company/Joint private and foreign ownership  
 Unit of measurement: thousands of RUB  
 Address 5-A, Galernaya st., Saint-Petersburg, 190000 Russian Federation

OKUD Form \_\_\_\_\_  
 Date (day, month, year) \_\_\_\_\_  
 OKPO \_\_\_\_\_  
 INN \_\_\_\_\_  
 OKVED \_\_\_\_\_  
 OKOPF/OKFS \_\_\_\_\_  
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Codes		
0710001		
31	12	2014
42045241		
5504036333		
51.51		
1 21 47		34
384		

Comments	Indicator	Code	as at 31 December 2014	as at 31 December 2013	as at 31 December 2012
<b>ASSET</b>					
<b>1. NON-CURRENT ASSETS</b>					
	Intangible assets, incl.	1110	480,796	541,344	155,049
	intellectual property rights	1111	451,727	342,690	117,436
	other	1119	29,069	198,654	37,613
	R&D findings	1120	132,595	104,972	60,209
	Intangible prospecting assets	1130	—	2,920,227	2,661,998
	Fixed assets incl.	1150	2,805,017	6,585,184	14,720,502
<b>3.2</b>	Fixed asset property incl.	1151	1,804,295	4,906,181	12,638,481
	land plots and nature facilities	1152	—	—	5,756
	buildings, structures, machines, equipment etc.	1153	1,804,295	4,906,181	12,632,725
<b>3.3</b>	construction in progress	1154	1,000,722	1,679,003	2,082,021
	inventory stock intended for construction	1155	—	—	—
<b>3.6</b>	Financial investments, incl.	1170	558,647,078	378,945,235	299,012,280
	subsidiary investments	1171	371,189,189	288,538,462	220,375,922
	affiliates investments	1172	33,681,547	33,676,547	33,676,547
	investments in other organizations	1173	4,127,362	4,045,712	3,902,723
	long-term loans and debt securities	1174	149,648,980	52,684,514	41,057,088
	Deferred tax assets	1180	4,366,936	16,627,477	16,152,914
	Other non-current assets, incl.:	1190	12,024,130	5,212,087	3,472,893
	capitalised land reclamation and dismantling cost	1191	7,977	7,977	205,975
	licenses	1192	201,500	201,500	275,568
	non-exclusive rights property	1193	5,376,298	3,926,249	2,705,661
	value added tax on the assets acquired	1194	—	—	690
	advanced payments for capital investments	1195	1,888,736	14,547	19,312
	other	1197	4,549,619	1,061,814	265,687
	<b>Total for Section I</b>	<b>1100</b>	<b>578,456,552</b>	<b>410,936,526</b>	<b>336,235,845</b>

Comments	Indicator	Code	as at 31 December 2014	as at 31 December 2013	as at 31 December 2012
<b>ASSET</b>					
<b>II. CURRENT ASSETS</b>					
3.4	Inventory, incl.	1210	15,150,083	20,626,014	24,493,085
	raw materials, consumables, other similar assets	1211	3,832,823	3,336,557	3,057,391
	costs of work-in-progress	1212	527,770	744,378	640,589
	finished goods and goods for resale	1213	9,250,150	8,777,532	12,811,903
	goods dispatched	1215	1,072,531	7,099,050	7,181,510
	other inventory stocks and costs	1219	466,809	668,497	801,692
3.5	Value added tax on the assets acquired	1220	6,619,959	7,972,343	9,172,017
3.7	Accounts receivable, incl.	1230	230,461,354	193,699,521	187,907,644
	Accounts receivable (due in over 12 months after the reporting date), incl.	1231	6,002,469	5,860,387	5,380,741
	buyers and customers	1232	–	–	–
	advances paid out	1233	–	–	–
	other receivables	1234	6,002,469	5,860,387	5,380,741
	Accounts receivable (due within 12 months after the reporting date), incl.	1235	224,458,885	187,839,134	182,526,903
	buyers and customers	1236	88,069,599	90,559,641	59,367,571
	outstanding shareholders' contributions to charter capita	1237			–
	advances paid out	1238	29,022,376	21,855,561	20,822,598
	other receivables	1239	107,366,910	75,423,932	102,336,734
3.6	Financial investments (excl. cash equivalents), incl.	1240	317,590,563	138,095,629	81,221,530
	short-term loans and debt securities	1241	246,321,503	105,145,189	76,721,530
	bank deposits	1242	71,229,060	32,910,440	4,500,000
	other	1243	40,000	40,000	–
3.8	Cash and equivalents, incl.	1250	23,712,457	72,129,361	59,573,576
	cash	1251	–	–	–
	settlement accounts	1252	13,169,835	5,717,520	7,992,011
	foreign currency accounts	1253	4,883,830	2,827,612	6,580,669
	other cash and equivalents	1259	5,658,792	63,584,229	45,000,896
	Other current assets	1260	335,395	992	1,532
	<b>Total for Section II</b>	<b>1200</b>	<b>593,869,811</b>	<b>432,523,860</b>	<b>362,369,384</b>
	<b>BALANCE</b>	<b>1600</b>	<b>1,172,326,363</b>	<b>843,460,386</b>	<b>698,605,229</b>

	Indicator	Code	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
<b>LIABILITIES</b>					
3.18	<b>III. EQUITY AND RESERVES</b>				
	Charter capital (joint stock capital, charter fund and partner's contributions)	1310	7,586	7,586	7,586
	Additional capital (w/o revaluation)	1350	7,807,598	7,807,598	7,807,598
	Legal reserve	1360	379	379	379
	Retained earnings (pending loss)	1370	244,851,692	277,706,488	274,047,973
	<b>Total for Section III</b>	<b>1300</b>	<b>252,667,255</b>	<b>285,522,051</b>	<b>281,863,536</b>
<b>IV. LONG-TERM LIABILITIES</b>					
	Fixed assets incl.	1410	476,663,440	256,712,166	159,032,800
3.10	bank loans due for repayment beyond 12 months from report date	1411	206,631,215	63,797,141	48,632,381
3.11	other loans due for payment beyond 12 months from report date	1412	270,032,225	192,915,025	110,400,419
	Deferred tax liabilities	1420	11,223,286	1,145,211	1,023,728
3.16	Estimated liabilities	1430	121,574	1,908,487	1,884,249
	<b>Total for Section IV</b>	<b>1400</b>	<b>488,008,300</b>	<b>259,765,864</b>	<b>161,940,777</b>
<b>V. SHORT-TERM LIABILITIES</b>					
	Fixed assets incl.	1510	191,182,195	170,185,039	156,705,923
3.10	bank loans due for repayment within 12 months after the reporting date	1511	–	–	11,850,337
3.11	other loans due for payment within 12 months	1512	149,725,705	144,798,426	51,594,425
	current portion of long term loans and borrowings	1513	41,456,490	25,386,613	93,261,161
3.9	Accounts receivable, incl.	1520	235,665,746	126,382,254	96,551,592
	Suppliers and contractors	1521	124,213,786	103,033,242	65,761,429
	payable to employees	1522	4,979	164,629	128,293
	payable to state non-budget funds	1523	205,268	125,936	94,424
	taxes and duties payable	1524	230,232	2,012,375	2,028,712
	other creditors incl.	1525	110,971,309	21,005,796	28,514,107
	advances received	1527	11,655,846	11,288,518	16,741,222
	other payables	1528	99,315,463	9,717,278	11,772,885
	dividends payable to participants (shareholders)	1529	40172	40,276	24,627
	Income of future periods	1530	86,068	105,845	125,623
3.16	Estimated liabilities	1540	4,716,799	1,499,333	1,417,778
	<b>Total for Section V</b>	<b>1500</b>	<b>431,650,808</b>	<b>298,172,471</b>	<b>254,800,916</b>
	<b>BALANCE</b>	<b>1700</b>	<b>1,172,326 363</b>	<b>843,460,386</b>	<b>698,605,229</b>

Deputy CEO –  
Economics & Finance                     <signed> Yankevich A.V.                      
(signature) (name)

Acting Chief Accountant                     <signed> A. S. Shvetsov                      
(signature) (name)

(Under power of attorney No. NK-63 dated 18 March 2013)

(Under power of attorney No. NK-339 dated 29 March 2013)

19 March 2015

Seal: Joint Stock Company Gazprom Neft  
JSC Gazprom Neft  
INN 5504036333  
OGRN 1025501701686

**PROFIT AND LOSS ACCOUNT**  
for the year 2014

Company Joint Stock Company GAZPROM NEFT  
 Taxpayer identification number  
 Activity oil and oil products wholesale  
 Form of incorporation /ownership  
Open joint-stock company/Joint private and foreign ownership  
 Unit of measurement: thousands of RUB

OKUD Form No. 2  
 Date (day, month, year)  
 OKPO  
 INN  
 OKVED  
 OKOPF/OKFS  
 OKEI

Codes		
0710002		
31	12	2014
42045241		
5504036333		
51.51		
1 21 47		34
384		

Comments	Indicator	Code	for 2014	for 2013
3.13	<b>Revenue</b>	2110	1,249,467,114	1,178,063,787
	including from the sales of:			
	oil and oil products	2111	1,214,515,027	1,148,840,316
	other	2112	34,952,087	29,223,471
3.15	<b>Cost of sales</b>	2120	( 851,124,055 )	( 815,059,671 )
	including from the sales of:			
	oil and oil products	2121	( 820,849,558 )	( 789,660,342 )
	other	2122	( 30,274,497 )	( 25,399,329 )
	<b>Gross profit (loss)</b>	2100	398,343,059	363,004,116
	Sales expenses	2210	( 298,366,226 )	( 263,528,518 )
	Administrative expenses	2220	( 20,354,789 )	( 15,175,631 )
	<b>Profit (loss) from sales</b>	2200	79,622,044	84,299,967
	Income from participation in other companies	2310	37,514,550	10,323,297
	Interest receivable	2320	19,722,653	10,786,620
	Interest payable	2330	( 24,132,364 )	( 16,590,603 )
3.14	Other income	2340	17,572,857	42,235,879
3.14	Other expenses	2350	( 93,693,728 )	( 48,966,538 )
	<b>Profit (loss) before tax</b>	2300	36,606,012	82,088,622
3.12	<b>Profit tax, including:</b>	2405	6,314,860	( 15,363,591 )
	current profit tax	2410	6,398,927	( 15,597,273 )
	previous year profit tax	2411	( 84,067 )	233,682
	incl. line 2405			
	permanent taxable liabilities (assets)	2421	2,101,007	884,999
	Change in deferred tax liabilities	2430	( 10,078,075 )	( 121,483 )
	Change in deferred tax assets	2450	1,759,335	474,563
	Other	2460	( 14,071,207 )	( 50,240 )
	Redistribution of income tax within consolidated taxpayers group	2465	( 6,399,442 )	111,853
	<b>Net profit (loss)</b>	2400	14,131,483	67,139,724

Comments	Indicator	Code	for 2014	for 2013
	FOR REFERENCE			
	Non-current assets revaluation profit (loss) excluded from the net profit (loss) for the period	2510		
	Profit (loss) from other operations excluded from the net profit (loss) for the period	2520		
	Total financial result for the period	2500	14,131,483	67,139,724
3.19	Basic earnings (loss) per share, rub.	2900	3	14
	Diluted earnings (loss) per share	2910	-	-

Deputy CEO –  
Economics & Finance                     <signed> Yankevich A.V.                      
(signature) (name)

Acting Chief Accountant                     <signed> A. S. Shvetsov                      
(signature) (name)

(Under power of attorney No. NK-63 dated 18 March 2013)

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19 March 2015

Seal: Joint Stock Company Gazprom Neft  
JSC Gazprom Neft  
INN 5504036333  
OGRN 1025501701686

**Statement of changes in equity**  
for the year 2014

OKUD Form No. 2	Codes		
Date (day, month, year)	0710002		
	31	12	2014
OKPO	42045241		
INN	5504036333		
OKVED	51.51		
OKOPF/OKFS	1 21 47	34	
OKEI	384		

Company Joint Stock Company GAZPROM NEFT

Taxpayer identification number

Activity oil and oil products wholesale

Form of incorporation /ownership

Open joint-stock company/Joint private and foreign ownership

Unit of measurement: thousands of RUB

**1. Capital flow**

Indicator	Code	Authorized capital	Treasury shares	Additional capital	Reserve funds	Retained earnings (pending loss)	Social government fund	Total
<b>Capital value as at 31 December 2012</b>	3100	7,586	( - )	7,807,598	379	274,047,973	-	281,863,536
incl. changes with respect to asset revaluation	3104	X	X	-	X	-	.	-
<u>for 2013</u>								
<b>Capital increase – total,</b>	3210	-	-	-	-	67,144,517	-	67,144,517
incl.								
net profit	3211	X	X	X	X	67,139,724	X	67,139,724
asset revaluation	3212	X	X	-	X	-	.	-
earnings directly attributed to capital increase	3213	X	X		X		X	
additional issue of shares	3214	-	X	-	X	X	X	-
share par-value increase	3215	-	X	-	X	.	X	-
corporate restructuring	3216	-	-	-	-	-	-	-
redemption of own shares	3217	X	-	X	X	X	X	-
other	3219	-	-	-	-	4,793	X	4,793

Indicator	Code	Authorized capital	Treasury shares	Additional capital	Reserve funds	Retained earnings (pending loss)	Social government fund	Total
Capital decrease – total,	3220	( - )	-	( - )	( - )	( 63,486,002 )	-	( 63,486,002 )
incl.								
losses	3221	X	X	X	X	( - )	X	( - )
asset revaluation	3222	X	X	( - )	X	( - )	-	( - )
expenditures directly attributed to capital decrease	3223	X	X	X	X	( - )		( - )
share par-value decrease	3224	( - )	X	X	X		X	( - )
decrease in the number of shares	3225	( - )	-	X	X	X	X	( - )
corporate restructuring	3226	-	-	-	-	-	.	( - )
dividends	3227	X	X	X	X	( 63,486,002 )	X	( 63,486,002 )
other	3229	-	-	-	-	-	X	-
Change in the additional capital	3230	X	X	-	X	-	X	.
Change in the additional capital	3240	X	X	X	-	-	X	-
Величина капитала на 31 декабря 20 2013 г.	3200	7,586	( - )	7,807,598	379	277,706,488	-	285,522,051
For 2014								
Capital increase – total,	3310	-	-	-	-	14,131,483	-	14,131,483
incl. net profit	3311	X	X	X	X	14,131,483	X	14,131,483
asset revaluation	3312	X	X	-	X	X	-	-
earnings directly attributed to capital increase	3313	X	X		X		X	
additional issue of shares	3314	-	X	-	X	X	X	.
share par-value increase	3315	-	X	-	X	X	X	.
corporate restructuring	3316	-	-	-	-	-	-	-
redemption of own shares	3317	X	-	X	X	X	X	-
other	3319	-	-	-	-	-	X	.
Уменьшение капитала - всего:	3320	( - )	-	( - )	( - )	( 46 986 279 )	.	( 46 986 279 )
incl.								
losses	3321	X	X	X	X		X	0
asset revaluation	3322	X	X	( - )	X	X	-	( - )
expenditures directly attributed to capital decrease	3323	X	X	( X )	X	( - )		( - )
share par-value decrease	3324	( - )	X	X	X	-	X	( - )
decrease in the number of shares	3325	( - )	-	X	X	X	X	( - )
corporate restructuring	3326		-	-	-	-	-	( - )
dividends	3327	X	X	X	X	( 46 986 279 )	X	( 46 986 279 )
other	3329	-	-	-	.	-	X	.
Change in the additional capital	3330	X	X	-	X	-	X	X
Change in the reserve funds	3340	X	X	X	-	-	X	X

capital value as at 31 December, 2014	3300	7,586	( - )	7,807,598	379	244,851,692	-	252,667,255

**2. Adjustments due to changes in accounting policy and rectification of errors**

Indicator	Code	as at December 31, 2012	Capital changes throughout 2013		as at December 31, 2013
			on account of net income (loss)	other factors	
<b>Capital – total</b>					
prior to adjustments	3400	330,127,474	-	-	-
adjustment due to:					
change in accounting policy	3410	-	-	-	-
rectification of errors	3420	( 56,079,501 )	-	-	-
after adjustments	3500	274,047,973	-	-	-
incl.					
<b>Retained earnings (pending loss):</b>					
prior to adjustments	3401	330,127,474	-	-	-
adjustment due to:					
change in accounting policy	3411	-	-	-	-
rectification of errors	3421	( 56,079,501 )	-	-	-
after adjustments	3501	274,047,973	-	-	-
<b>additional capital</b>					
prior to adjustments	3402	-	-	-	-
adjustment due to:					
change in accounting policy	3412	-	-	-	-
rectification of errors	3422	-	-	-	-
after adjustments	3502	-	-	-	-
<b>reserve funds</b>					
prior to adjustments	3403	-	-	-	-
adjustment due to:					
change in accounting policy	3413	-	-	-	-
rectification of errors	3423	-	-	-	-
after adjustments	3503	-	-	-	-
<b>treasury shares</b>					
prior to adjustments	3404	-	-	-	-
adjustment due to:					
change in accounting policy	3414	-	-	-	-
rectification of errors	3424	-	-	-	-
after adjustments	3504	-	-	-	-
<b>social government fund</b>					
prior to adjustments	3405	-	-	-	-
adjustment due to:					
change in accounting policy	3415	-	-	-	-



rectification of errors	3425	-	-	-	-
after adjustments	3505	-	-	-	-

### 3. Net equity

Indicator	Code	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
Net equity	3600	252,753,323	285,627,896	281,989,159

Deputy CEO –  
Economics & Finance \_\_\_\_\_  
(signature) (name)

(Under power of attorney No. NK-63 dated 18 March 2013)

19 March 2015

Acting Chief Accountant <signed> A. S. Shvetsov  
(signature) (name)

(Under power of attorney No. NK-339 dated 29 March 2013)

Seal: Joint Stock Company Gazprom Neft  
JSC Gazprom Neft  
INN 5504036333  
OGRN 1025501701686

**CASH FLOW STATEMENT**

for the year 2014

Company Joint Stock Company GAZPROM NEFT  
 Taxpayer identification number  
 Activity oil and oil products wholesale  
 Form of incorporation /ownership  
Open joint-stock company/Joint private and foreign ownership

OKUD Form  
 Date (day, month, year)  
 OKPO  
 INN  
 OKVED  
 OKOPF/OKFS

Codes		
0710004		
31	12	2014
42045241		
5504036333		
51.51		
1 21 47	34	

Indicator	Code	for 12 months of 2014	for 12 months of 2013
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Unit of measurement: thousands of RUB

OKEI 

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<b>Cash flows from operating activities</b>			
<b>Receipts – total</b>	4110	1,274,855,187	1,143,054,997
Including			
from sale of products, goods, works and services	4111	1,235,473,812	1,119,080,104
lease payments, licence fees, royalty, commission charges, etc.	4112	617,226	1,276,239
other receipts:	4113	38,764,149	22,698,654
sales of other assets	4114	2,751	7,238
sales of foreign currency	4115	467,964	1,546,420
other receipts	4119	38,293,434	21,144,996
<b>Payments – total</b>	4120	( 1,171,536,584 )	( 1,062,241,353 )
incl.			
to suppliers (contractors) of raw materials, materials, works and services	4121	( 877,757,722 )	( 810,336,028 )
Payroll	4122	( 8,522,264 )	( 5,401,579 )
interest on liabilities	4123	( 22,413,397 )	( 9,525,070 )
corporate income tax	4124	( 11,384,668 )	( 19,864,705 )
other payments:	4125	( 251,458,533 )	( 217,113,971 )
customs payments	4126	( 237,970,200 )	( 197,550,916 )
contributions to extra budgetary funds	4127	( 921,368 )	( 707,133 )
taxes and levies settlements other than income tax	4130	( 515,360 )	( 5,360,776 )
other payments and transfers	4139	( 12,051,605 )	( 13,495,146 )
<b>Cash flow balance from current operations</b>	4100	103,318,603	80,813,644
<b>Cash flow from investment activities</b>			
<b>Receipts – total</b>	4210	85,496,238	32,368,867
incl.			
from sale of non-current assets (except financial investments)	4211	10,992,847	29,435
from sale of shares (holdings) in other organisations	4212	-	398
from loan repayments, sale of debt securities (debt claims)	4213	35,965,192	20,193,443
from dividends, interest payments from financial investments or similar receipts from participating interest in other organisations	4214	34,878,990	11,297,920
other receipts	4219	3,659,209	847,671
<b>Payments – total</b>	4220	( 266,181,491 )	( 131,078,989 )
incl.			
in respect of acquisition, creation, modernisation, reconstruction, and preparations for the use of non-current assets	4221	( 4,411,874 )	( 2,359,511 )
in respect of acquisition of shares (holdings) in other organisations	4222	( 10,560,329 )	( 2,471,973 )
in respect of acquisition of debt securities (debt claims), provision of loans to others	4223	( 248,414,883 )	( 125,838,926 )
other payments	4229	( 2,794,405 )	( 408,579 )
<b>Cash flow balance from investment activities</b>	4200	( 180,685,253 )	( 98,710,122 )

Indicator	Code	for 12 months of 2014	for 12 months of 2013
<b>Cash flow from financial activities</b>			
<b>Receipts – total</b>	4310	125,511,067	195,687,711
incl.			
receipt of credits and loans	4311	125,510,993	195,684,295
other receipts	4319	74	3,416
<b>Total cash used</b>	4320	( 119,335,472 )	( 167,533,197 )
dividends and other payments for profit distribution to owners (shareholders)	4322	( 46,585,962 )	( 62,597,726 )
repayment (buy-back) of promissory notes and other debt securities, repayment of loans, credits	4323	( 72,749,510 )	( 104,935,465 )
financial lease payments	4324	( – )	( 6 )
<b>Balance of cash flows from financial activities</b>	4300	6,175,595	28,154,514
<b>Balance of cash flows for the period</b>	4400	( 71,191,055 )	10,258,036
<b>Cash balance at the beginning of reporting period</b>	4450	72,129,361	59,573,576
<b>Cash balance at the end of reporting period</b>	4500	23,712,457	72,129,361
<b>Effect of exchange differences</b>	4490	22,774,151	2,297,749

Deputy CEO –  
Economics & Finance \_\_\_\_\_ <signed> Yankevich A.V.  
(signature) (name)

(Under power of attorney No. NK-63 dated 18 March 2013)

19 March 2015

Acting Chief Accountant <signed> A. S. Shvetsov  
(signature) (name)

(Under power of attorney No. NK-339 dated 29 March 2013)

Seal: Joint Stock Company Gazprom Neft  
JSC Gazprom Neft  
INN 5504036333  
OGRN 1025501701686