

**Joint Stock Company
Gazprom Neft**

Auditor's Report
on Financial Statements
for 2014



Auditor's Report

To the Shareholders of Joint Stock Company Gazprom Neft:

Client

Joint Stock Company Gazprom Neft

Certificate of inclusion in the Unified State Register of Legal Entities regarding the legal entity registered before 1 July 2002 No. 1025501701686 issued on 11 December 2007 by Interdistrict inspectorate of Federal tax authority No. 15 of Saint-Petersburg

5a, Galernaya St., Saint-Petersburg, Russian Federation, 190000

Auditor

ZAO PricewaterhouseCoopers Audit (ZAO PwC Audit) located at: 125047, Russian Federation, Moscow, Butyrsky Val, 10.

State registration certificate No. 008.890, issued by Moscow Registration Bureau on 28 February 1992.

Certificate of inclusion in the Unified State Register of Legal Entities regarding the legal entity registered before 1 July 2002 No. 1027700148431 issued by Interregional Inspectorate of the Russian Ministry of Taxes and Levies No. 39 for the Moscow City on 22 August 2002.

Member of non-profit partnership "Audit Chamber of Russia" (NP ACR) being a self-regulating organization of auditors - registration number 870 in the register of NP ACR members.

Major registration record number (ORNZ) in the register of auditors and audit organizations - 10201003683.



Auditor's Report

To the Shareholders of Joint Stock Company Gazprom Neft

We have audited the attached financial statements of Joint Stock Company Gazprom Neft (hereinafter - Company) which comprise the balance sheet as of December 31, 2014 and statement of financial results, statement of changes in equity and statement of cash flows for the year ended December 31, 2014 and notes to the balance sheet and statement of financial results (hereinafter all the reports together are referred to as the "financial statements").

Company's Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the reporting rules established in the Russian Federation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion as to whether the financial statements are fairly presented based on our audit. We conducted our audit in accordance with Russian Federal Auditing Standards and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of Company, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial standing of the Company as of December 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with the reporting rules established in the Russian Federation.

ZAO PricewaterhouseCoopers Audit Director
March 19, 2015

<signed> I.V. Shanina
seal: PricewaterhouseCoopers Audit