

REPORT
of the Audit Commission of Gazprom Neft PJSC
on the Fair Presentation of the Data Contained in the Company's
Annual Report for 2015 and the annual financial statements
of Gazprom Neft PJSC for 2015

Saint-Petersburg

_____2016

The Audit Commission elected by the General Shareholders' Meeting of Gazprom Neft PJSC (hereinafter the "Company") in its resolution No. 0101/01 dated 05 June 2015, acting pursuant to the Regulation on the Audit Commission of Gazprom Neft PJSC, performed the audit and analysis of the Company's financial and business operations in 2015 pursuant to the approved work plan.

During the audit and analysis of the financial and business operations carried out by Gazprom Neft PJSC in 2015, the following was examined and used:

- the Charter of Gazprom Neft PJSC;
- Regulation on the Audit Commission of Gazprom Neft PJSC;
- Regulation on the Accounting and Tax Accounting Policy for 2015;
- other regulations and documents.

During the audit, the Audit Commission reviewed and analyzed the Annual Report, the Company's financial statements for 2015, the written information summarizing the results of the audit of the financial statements of PSC Gazprom Neft for 2015 performed by PricewaterhouseCoopers Audit JSC dated 17.03.2016, and the resolution of the Company's Board of Directors and the Management Board.

Randomly chosen primary documents confirming the data contained in the accounting records and financial statements and other documents were also reviewed and analyzed.

The audit established:

- The Company's Annual Report for 2015 was prepared pursuant to the applicable laws of the Russian Federation;

- the Company's financial statements for 2015 were prepared pursuant to the requirements of the Federal Law 'On Accounting' No. 402-FZ dated 06.12.2011 (as amended on 04.11.2014), the order of the Ministry of Finance of the Russian Federation 'On Approval of the Regulation on Maintaining Accounting Records and Financial Statement in the Russian Federation' No. 34Н dated 29.07.1998, the order of the Ministry of Finance of the Russian Federation 'On the Forms of Financial Statements of Organizations' No. 66Н dated 02.07.2010 as well as other regulations included in the regulatory system of accounting and financial reporting in the Russian Federation. Accounting records in the Company are maintained according to the order of PJSC Gazprom 'On Approval of the Regulation on Accounting Policies of PJSC Gazprom, its Subsidiary Companies and Organizations for 2015' No. 651 dated 31.12.2014, order No. 108-II of Gazprom Neft PJSC dated 31.12.2014.

- the resolutions related to the financial and business operations which were passed by the Company's Management Board and the Board of Directors comply with the applicable laws and regulations, the Company's Charter and the resolutions of the General Shareholders' Meeting.

Based on the results of the audit of the financial and business operations of Gazprom Neft PJSC in 2015, the **Audit Commission finds that:**

- no violation was discovered of the procedures set out by the laws and regulations of the Russian Federation in relation to accounting and presentation of financial statements or of any laws and regulations of the Russian Federation, no violation was committed during the financial or business operations which is likely to have a material effect on the financial results of Gazprom Neft PJSC;

- the Company's financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2015 and the results of its financial and business operations for the period from 1 January to 31 December 2015;

- the financial information contained in the Company's Annual Report is fairly presented and matches the data contained in the accounting (financial) statements.

Chairperson of the Audit Commission

Members of the Audit Commission: