

pwc

Auditor's Report

To the Shareholders of Public Joint Stock Company "Gazprom Neft":

Client

Public Joint Stock Company "Gazprom Neft"

Certificate of State Registration of a Joint-Stock Company No. 38606450 issued by Omsk City Registration Chamber on 06 October 1995.

Certificate of inclusion in the Unified State Register of Legal Entities regarding the legal entity registered before 1 July 2002 No. 1025501701686 issued on 21 August 2002 by the inspectorate of the Ministry of the Russian Federation for Taxes and Levies for Lyubinsky district of Omsk region.

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

Auditor

Joint-Stock Company PricewaterhouseCoopers Audit (AO 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 Interdistrict 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.

AO PricewaterhouseCoopers Audit
White Square Office Center 10 Butyrsky Val Moscow, Russia, 125047 T: +7(495) 967-6000, F:+7(495) 967-6001, <http://www.pwc.ru>

pwc

Auditor's Report

To the Shareholders of Public Joint Stock Company "Gazprom Neft"

We have audited the attached financial statements of Public Joint Stock Company "Gazprom Neft" (hereinafter – the "Company") which comprise the balance sheet as of 31 December 2015, statement of financial results, statement of changes in equity and statement of cash flows for 2015, and notes to the balance sheet and statement of financial results (hereinafter all the reports are jointly referred to as the "financial statements").

The Company's responsibility for the financial statements

The 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 the management determines is necessary to enable the preparation of financial statements that are free from any material misstatement, whether due to fraud or error.

The 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.

An 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. An 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 position of the Company as of 31 December 2015, the results of its operations and its cash flows for 2015 in accordance with the reporting rules established in the Russian Federation.

Director of JSC PricewaterhouseCoopers Audit
04 March 2016

<signed>

I. V. Shanina

Seal: PricewaterhouseCoopers Audit