

OPINION

of the Audit Commission of Gazprom Neft PJSC based on the findings of the audit of financial and economic activities of Gazprom Neft PJSC during 2017

St Petersburg

30 March 2018

The Audit Commission, including M.I. Mironova, G.Yu. Delvig, V.K. Vikulov, A.A. Kotlyar, and I.B. Tolstikova, elected by the Resolution of the General Meeting of shareholders of Gazprom Neft PJSC (hereinafter - the Company) dated June 09, 2017 No. 0101/01, acting on the basis of the Regulation on the Audit Commission of Gazprom Neft PJSC in accordance with the approved Work Plan and in compliance with the Federal Law dated December 26, 1995 No. 208-FZ "On Joint Stock Companies", have audited and reviewed financial and economic activities of the Company during 2017.

In the course of the audit of financial and economic activities of Gazprom Neft PJSC in 2017, the following documents were reviewed:

- The Charter of Gazprom Neft PJSC;
- Regulation on the Audit Commission of Gazprom Neft PJSC; and
- other regulations and documents.

In the course of the audit, the Audit Commission considered and reviewed the annual report, Company's financial statements for 2017, auditor's opinion of the third-party auditor AO PricewaterhouseCoopers Audit, confirming the reliability of the Company's financial statements, the report on Gazprom Neft PJSC's transactions carried out in the reporting year, and pursuant to Federal Law "On Joint Stock Companies" recognised as interested-party transactions; as well as protocols of the Company's Board of Directors and Management Board's meetings.

An auditing organisation, AO PricewaterhouseCoopers Audit, has provided a favourable auditor's opinion with regard to financial statements prepared pursuant to the Russian accounting standards. In the auditor's opinion, the Company's financial statements provide a reliable information in every material aspect on the Company's financial standing as at 31.12.2017, as well as the Company's financial results and flows of cash during 2017 in accordance with the rules for financial reporting established in the Russian Federation.

In the course of the audit it was established that:

- the Company's 2017 annual report was prepared in accordance with the laws of the Russian Federation currently in force;
- the Company's financial statements for 2017 was prepared in accordance with the Federal Law "On Accounting" of 06 December 2011 No. 402-FZ, Regulations on Accounting and Reporting in the Russian Federation adopted by Order of the Russian Ministry of Finance of 29 July 1998 no. 34n, the Accounting regulation "Corporate Financial Reports" (PBU 4/99), adopted by Order of the Russian Ministry of Finance of 6 July 1999 no. 43n, and other regulatory acts being part of the system regulating business accounting and reporting procedures in the Russian Federation.
- resolutions on issues relating to financial and business activities adopted by the Management Board and the Board of Directors of the Company are in compliance with current legislation, the Charter of the Company and resolutions of the General Meeting of Shareholders.

Opinion of the Audit Commission

Based on the results of the audit of financial and economic activities of Gazprom Neft PJSC during 2017, **the Audit Commission believes that:**

- No evidence has been found of any violations of accounting procedures or financial reporting regulations, as stipulated by Russian laws, as well as of legal acts of the Russian Federation in carrying out of the Company's financial and business activities, which could have had a material effect on Gazprom Neft PJSC's financial result.
- the Company's annual financial statements provide a reliable information in every material aspect on the Company's financial standing as at 31.12.2017, as well as the Company's financial results and flows of cash during 2017 in accordance with the rules for financial reporting established in the Russian Federation;
- financial information contained in the Company's annual report is reliable and consistent with the data of the financial statements;
- information contained in the report on the related party transactions of Gazprom Neft PJSC in the reporting year in accordance with the Federal Law "On Joint Stock Companies" is reliable in all material aspects.

This Report should be read in conjunction with the accounting (financial) statements, the report on related party transactions, and the Company's annual report

for 2017.

Chairman of the Audit Commission

M.I. Mironova

Member of the Audit Commission

G.Yu. Delvig

Member of the Audit Commission

V.K. Vikulov

Member of the Audit Commission

A.A. Kotlyar

Member of the Audit Commission

I.B. Tolstikova