DISCLAIMER

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gazprom Neft and its consolidated subsidiaries.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Gazprom Neft to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “objectives”, “outlook”, “probably”, “project”, “will”, “seek”, “target”, “risks”, “goals”, “should” and similar terms and phrases.

There are a number of factors that could affect the future operations of Gazprom Neft and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, inclusively (without limitation):

(a) price fluctuations in crude oil and oil products;
(b) changes in demand for the Company’s products;
(c) currency fluctuations;
(d) drilling and production results;
(e) reserve estimates;
(f) loss of market and industry competition;
(g) environmental and physical risks;
(h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;

(i) economic and financial market conditions in various countries and regions;
(j) political risks, project delay or advancement, approvals and cost estimates; and
(k) changes in trading conditions.

All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on these forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Gazprom Neft nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.
2016 KEY EVENTS

Upstream

- Started commercial production at Novy Port and East Messoyakha fields
- Launched crude shipments from Novy Port through Arctic terminal ‘Vorota Arktiki’ and three of six Arc7 tankers started operations in 2016 – beginning of 2017 to provide year-round crude exports
- Launched Shinginskoye and Messoyakha gas turbine power stations

Downstream

- Continued refinery modernization program:
  - Active construction of Euro+ unit in Moscow Refinery
  - Started construction CDU/VDU unit and completed FEED of Deep processing unit in Omsk Refinery
- Completed acquisition of NOVA-Brit plant, Rospolychem Group assets and Chukotaerosbyt (3 aviation refueling complexes)
INDUSTRY LEADING HYDROCARBON PRODUCTION GROWTH

Resource base under PRMS, MMToe

<table>
<thead>
<tr>
<th></th>
<th>Proved</th>
<th>Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,518</td>
<td>1,181</td>
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<tr>
<td>2016</td>
<td>1,514</td>
<td>1,205</td>
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Hydrocarbon production, MMToe

<table>
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<tr>
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<th>2015</th>
<th>2016</th>
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<tbody>
<tr>
<td></td>
<td>79.7</td>
<td>86.2</td>
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<tr>
<td>+8.2%</td>
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Refining throughput, MMTonnes

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.1</td>
<td>41.9</td>
</tr>
<tr>
<td>-2.7%</td>
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ROBUST FINANCIAL RESULTS DESPITE LOW OIL PRICE

Sales, bln US$

-6.9%

2015: 27  
2016: 25

EBITDA, bln US$

+2.5%

2015: 6.6  
2016: 6.8

Net income, bln US$

+66.0%

2015: 1.8  
2016: 3.0
STRATEGY 2025

- Maximize commercial hydrocarbon recovery from existing resource base
- Build leading position in liquid hydrocarbon production in north of Yamal Nenets AO
- Achieve leading position in refinery modernization program
- Increase operational efficiency in refining
- Maximum realization of refinery product mix through own marketing and distribution network

**Exploration and Production**

- Hydrocarbon production
  - 1P reserves to production ratio
  - 100 MMToe
  - 15 years

**Refining**

- Refining throughput in Russia
  - 40 MMToe
- Light products yield following completion of refinery modernisation programme
  - 80%
- Conversion ratio in Russia following completion of refinery modernisation programme
  - 95%

**Premium Sales**

- Increase premium sales: ensure market presence of refinery products through the company’s own marketing and distribution network
  - ~100%
RESPONDING TO CHALLENGING MACRO ENVIRONMENT

**Tackling short-term challenges**

- Focusing on lower risk and lower cost resources
- Managing operating and capital costs
- Controlling SGA

**Portfolio optimization**

- Prioritizing projects which will yield short-term production and cash flow increases and deliver short payback periods
- Deferring decisions on high risk international projects whilst maintaining future optionality
- Continue exploration activities in accordance with license requirements
- Aligning timing of upgrades with external context and capital allocation priorities

**Creation shareholder value**

- Increase FCF
- Reduce total debt
- Stable growth of dividend payout
- One of the highest ROACE and TSR among Russian vertically integrated oil companies
UPSTREAM GROWTH OPPORTUNITIES

Eastern Siberia

- **Kuyumba**
  - 2P reserves: 245 mt
  - Start up: 2018

- **Chona**
  - 2P reserves: 78 mt
  - Start up: 2024

Offshore projects

- Dolginskoye field
- Severo-Zapadniy block
- Severo-Vrangelevskiy block
- Heisovskiy block
- Ayashskiy block

International projects

- Kurdistan (Iraq)
  - 2P reserves: 2 mt
  - Start up: 2015

- Exploration projects in Serbia, Hungary, Romania, Bosnia and Herzegovina

In 2016:

- **Acquired:**
  - Yuzhno-Noyabrskiy block,
  - Kamennomysskiy block,
  - Severo-Samburgskiy block

- **Discovered:**
  - Novosamarskoye field,
  - Zapadno-Chatylkinskoye field

**OTDALENNAYA** (the “Remote”) GROUP OF FIELDS DEVELOPMENT PROJECT

- Peak production: 3 MM Tonnes in 2025

Legacy fields placed in Khanty-Mansiysk, Yamalo-Nenets, Krasnoyarsk, Tomsk, Omsk, Tyumen, Orenburg regions and Serbia
LAUNCHED PRODUCTION AT MESSOYAKHA, ONE OF GAZPROM NEFT’S KEY PROJECTS

Startup of **East Messoyakha field**
September 2016

- Completed infrastructure development in less than three years
- 71 producing oil wells
- 8 km pipeline
- Two power plants with combined 90MW capacity
- Obtained tax break for export duty
- Began crude oil deliveries to trunk pipeline

Forecast crude production:
- 2016 – 0.7 MMTonnes
- 2017E – 3.0 MMTonnes
- 2018 E – 4.3 MMTonnes

2P reserves: 144 MMToe
Peak production: 2020
5.6 MMToe
May, 2016 marked the official launch of year-round crude exports at Novoportovskoye field.

- May: Began year-round crude shipments from Gulf of Ob terminal (‘Vorota Arktiki’)
- ‘Vorota Arktiki’ – the world’s first oil terminal capable working in an extreme Arctic environment
- September: Completed infrastructure at Novy Port field (5.5 MMTonnes)
- Three Arc7 tankers started operations to provide year-round crude exports

Forecast crude production:
- 2016 – 2.9 MMTonnes
- 2017E – 5.5 MMTonnes
- 2018 E– 6.5 MMTonnes
REFINING: FOCUS ON LIGHT PRODUCT YIELD

**Modernization plans**
- Delayed coker
- Deep processing unit
- CDU/VDU unit
- Complex processing unit Euro+
- Residue conversion complex
- Delayed coker

**Results**
- Light product yield - 81%
  Conversion rate - 99%
- Light product yield - 80%
  Conversion rate - 99%
- Light product yield - 81%
  Conversion rate - 99%
- Light product yield - 85%
  Conversion rate - 99%
CONTINUED RETAIL GROWTH

- **Retail sales, MMTonnes**
  - 2013: 9.2
  - 2014: 9.9
  - 2015: 10.2
  - 2016: 10.5

- **Average retail station throughput in Russia, 2015**
  - Gazprom Neft: 19.1
  - Peer 1: 12.6
  - Peer 2: 11.7
  - Peer 3: 11.4

- **Filling stations, unit**
  - 1,173 in Russia
  - 200 in CIS
  - 420 in East Europe

- **Food spot sales (maximum per day) per station**
  - Beverage: 1,100
  - Burger and hot-dog: 577

- **Av. number of transaction per station, per day**
  - 648

- **Retail sales, MMTonnes**
  - Peers: Rosneft, Lukoil, Tatneft

- **GPN Loyalty club**
  - 7.2 mln users
RETYAINING MARKET SHARE IN B2B

Aviation
- Presence in 235 airports
- Company-owned refueling complexes: 41
- Increased number of aviation partners abroad to 125
- Long term contracts with biggest airliners.

Bunkering
- Presence in 37 ports
- Company-owned fleet of 11 vessels
- Continuing work with major international ship-owners

Lubricants
- Number of service stations in G-Energy Service premium branded chain increased from 26 to 70
- Expanded number of international markets to 54
- Organizing import substitution program with 200 industrial, transport and agricultural companies in Russia

Bitumen
- 3 bitumen plants
- Expanding into new markets for the sales of polymer-bitumen binders: Europe, Asia
- Executed cooperation agreements with Moscow, Stavropol Krai and Yamal Nenets

Premium sales
- 2.6 MMTonnes
- 2.8 MMTonnes
- 0.3 MMTonnes
- 0.2 MMTonnes

Market share*
- 26%
- 19%
- 20%
- 31%

*in Russian Federation
CAPITAL DISCIPLINE
INVESTING SELECTIVELY FOR FUTURE SUCCESS

- Drilling and technological development at legacy assets
- Ongoing investment in major upstream projects
- Start of refinery complexity modernization
- Continued exploration projects

Investments outlook, US$ mln

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017F*</th>
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<tbody>
<tr>
<td>Brownfields</td>
<td>6.0</td>
<td>6.2</td>
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<tr>
<td>Greenfields</td>
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<tr>
<td>Refining</td>
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<tr>
<td>Marketing and distribution</td>
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<td></td>
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<tr>
<td>Other</td>
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<td></td>
</tr>
<tr>
<td>Brownfields + Greenfields + Refining + Marketing and distribution + Other</td>
<td>6.2</td>
<td>6.2</td>
</tr>
</tbody>
</table>

*Note: 2017F* is the forecast for 2017.
PROACTIVE MANAGEMENT OF ROBUST FINANCIAL STRUCTURE

Debt maturity profile at the end of 4Q16

Credit ratings at sovereign level:

- **S&P**: BB+ STABLE
- **Moody’s**: Ba1 STABLE
- **Fitch**: BBB- STABLE
- **Dagong**: AA- NEGATIVE

**RUB 676 bln**
Priority of dividend payout

- Expect to pay Y2016 dividends equivalent to 25% of IFRS Net Income

*Based on 25% payout of IFRS Net Income
Peers: Rosneft, Lukoil, Gazprom, Tatneft and Novatek