

LISTING

The common shares of Gazprom Neft circulate in Russia on the main trading platforms of the unified exchange PJSC Moscow Exchange. Globally the Company's shares trade in the form of ADRs, primarily in OTC trading in the UK via the LSE IOB system, in the U.S. via the OTCQx system as well as in Germany.

Trading volume with Gazprom Neft shares on all MICEX trading platforms totalled RUB 14 billion (USD 234 million) in 2015. The ADR issued for the Company's shares amounted to 0.12% of the cumulative trading volume in 2015 among the ADR of foreign companies traded on the London Stock Exchange in the IOB system, or USD 235 million.

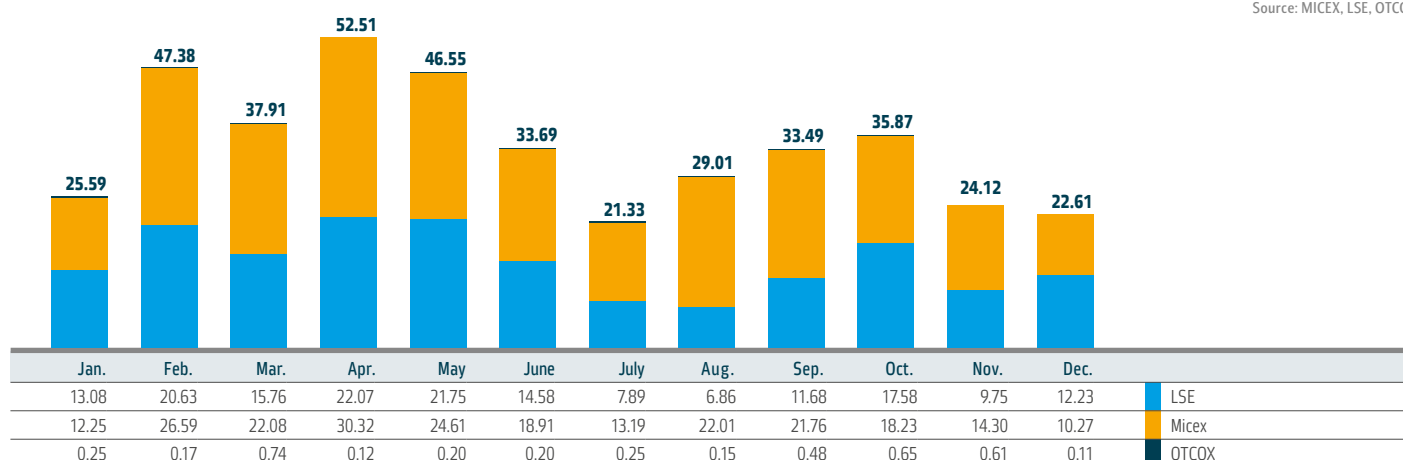
For the year 2015, a slight increase was seen in the Company's share value. Based on MICEX trading on the last trading day – 31 December 2015 – the Company's share price stood at RUB 153.95 per 1 common share (up 7.7% compared with the start of the year). The Company's capitalisation stood at RUB 730 billion as of 31 December 2015.

Based on generally accepted market indicators, Gazprom Neft remained undervalued by the market in 2015 compared with other international oil companies as well as its Russian competitors. This is primarily due to the limited liquidity of the Company's shares.

According to several leading analysts, the Company is significantly undervalued compared with its competitors. The potential for growth in hydrocarbon production, a high proportion of refining, expanded sales in premium segments and the active development of new production projects, along with a high level of operating efficiency, are all factors that provide significant competitive advantages for Gazprom Neft by creating considerable potential for growth in its value in the long term.

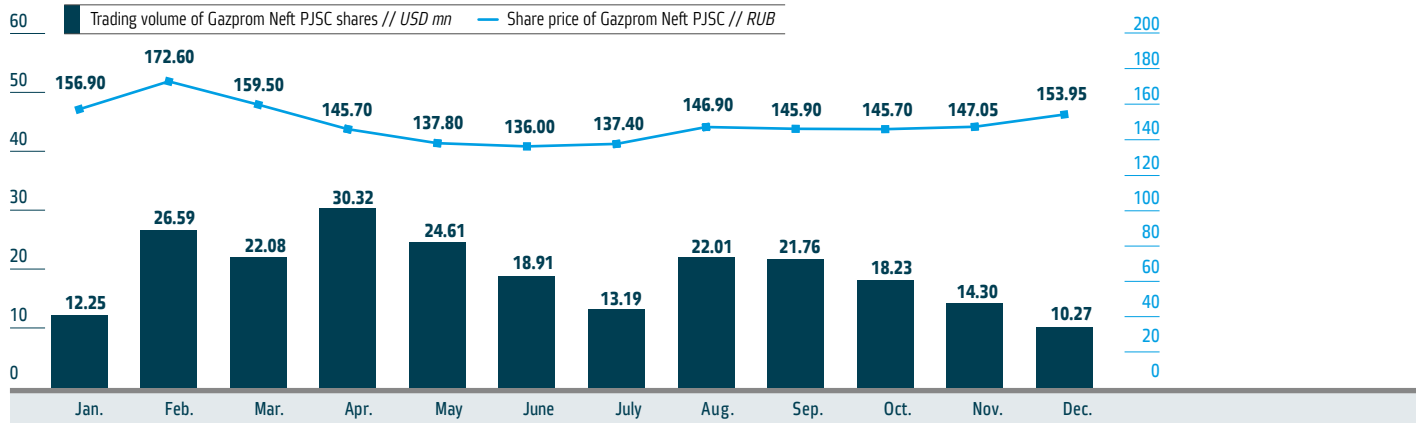
TRADING VOLUME DYNAMICS OF GAZPROM NEFT SHARES ON THE MICEX, LSE AND OTCQX // USD mn

Source: MICEX, LSE, OTCQX



TRADING DYNAMICS OF GAZPROM NEFT SHARES ON THE MICEX //

Source: MICEX, LSE, OTCQX



TRADING DYNAMICS OF GAZPROM NEFT SHARES ON THE MICEX // %

Source: MICEX

