

# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



## Dear Shareholders and Investors,

For companies working in the oil and gas sector, the year 2015 proved to be a true test of strength. But I am proud to say that Gazprom Neft responded effectively to all the challenges the industry faced as the results of our work in 2015 conclusively demonstrate.

As it develops the Prirazlomnoye field, Gazprom Neft continues to gain unique experience from working on Russia's Arctic shelf. The Novoportovskoye field is already fully prepared for year-round oil shipments. This is a landmark project that will result in the emergence of a new oil province on the Yamal Peninsula.

The Company also continued to develop its technological expertise and performed work to carry out major environmental projects. Gazprom Neft oil refineries are already manufacturing premium fuel of the highest environmental standard – Euro 5, and the Company is now working on improving the production efficiency of its facilities as well as increasing oil refining depth and the yield of light petroleum products. This will help to propel Gazprom Neft refineries to the level of the global oil refining leaders.

The Company has made consistent progress in achieving its strategic goals, and a key component to its success along the way has been the evolution of domestic technologies. The further development of this trend is a priority for Gazprom Neft.

Such difficult times test just how resilient business is to the influence of an unstable macroeconomic environment. The unprecedented growth that Gazprom Neft achieved last year along with the consistent modernisation of oil refineries, the successful development of the filling station network and its entry to new premium sales markets all demonstrate that Gazprom has chosen the proper strategy to develop its oil business.

I can say with certainty that over the twenty-year history of Gazprom Neft the Company's management has never had any doubts about whether it chose the right leadership model, which each year reaffirms its most important qualities: effectiveness and professionalism, a commitment to results and the ability to drive the Company to achieve its strategic goals in spite of the changing external conditions. I am confident that going forward all of these factors will contribute to the successful development of Gazprom Neft and enhance its shareholder value.

A handwritten signature in blue ink, appearing to read 'Alexey Miller', written in a cursive style.

**ALEXEY MILLER**  
Chairman of the Board of Directors  
Gazprom Neft PJSC