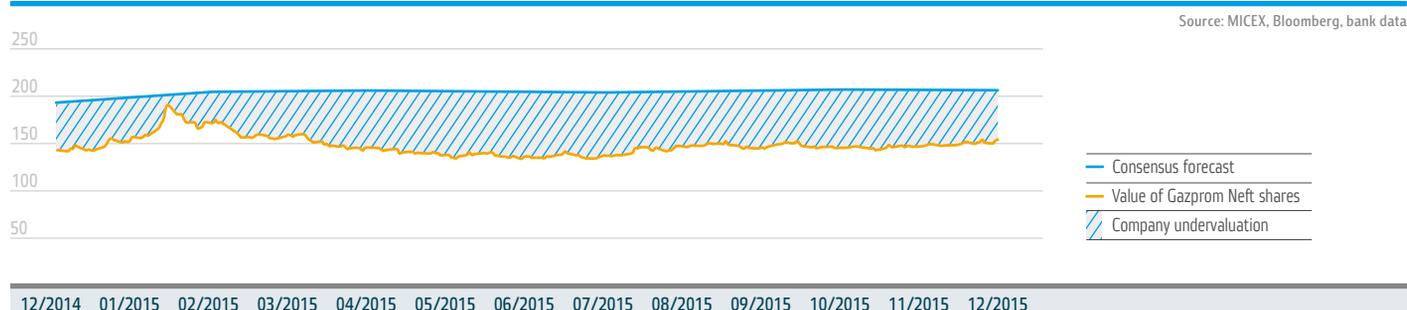


## OPPORTUNITIES FOR INVESTORS

### CONSENSUS FORECAST OF ANALYSTS' ASSESSMENTS // RUB



Bank	Recommendation	Tgt Px	Date
BofAML	Buy	175	09/12/2015
Deutsche Bank	Buy	170	11/03/2016
Goldman Sachs	Buy	232	21/01/2016
J.P. Morgan	Neutral	155	11/01/2016
Raiffeisen	Buy	182	13/08/2015
Renaissance Capital	Hold	189	12/01/2016
Rye Man & Gor Securities	Hold	243	11/12/2015
UBS	Buy	178	02/03/2016
UFS-Finance Investment Company	Buy	180	02/09/2015
AK BARS Finance	Buy	184	29/02/2016
BrokerCreditService	Buy	243	09/03/2016
Veles Capital	Buy	197	09/03/2016
VTB Capital	Hold	147	02/03/2016
Gazprombank	Outperformed market	201	01/03/2016
Sberbank	Buy	340	29/01/2016
Uralsib	Hold	267	11/01/2016

### EFFECTIVE COMMUNICATIONS WITH INVESTORS AND SHAREHOLDERS //

Despite the changing macroeconomic environment and limited access to debt capital markets, Gazprom Neft continues to improve its information transparency and interact effectively with investors and shareholders.

### ACHIEVEMENTS //

A case study of the personalised content of the Gazprom Neft annual report won an award at the IR Society (UK) contest and was a medallist at Russia's Financial Communications and Investor Relations IR Case Study competition. In addition, the Company's annual report received more than ten awards from Russian and international annual report competitions.

## QUOTES FROM BUSINESS ANALYSTS //



**Deutsche Bank**

*Gazprom Neft is actively working to reduce lifting costs through the large-scale integration of new technologies. At the same time, the Company demonstrated 20% year-on-year growth in oil and gas production, which exceeded our expectations. Intensive growth will enable Gazprom Neft to take leading positions in the industry in terms of hydrocarbon production growth rates.*



**SBERBANK CIB**

*Based on the results of 2015, Gazprom Neft continues to show the highest oil production rates in the sector. We are upbeat about the Company's results for 2015, which turned out to be better than our average expectations for the market. The most important qualitative change is growth in petroleum product sales at a time when market indicators are declining.*



**RMG**  
RYE, MAN & GOR SECURITIES

*Gazprom Neft has a large portfolio of greenfield projects that will enable the Company to increase oil, condensate and natural gas production volumes for the next few years. Our estimates project average annual growth in hydrocarbon production of 4.1% in 2015–2020. The Company's oil production, including its share in the production of joint ventures, will reach 66 million tonnes in 2020.*



**ГАЗПРОМБАНК**

*Overall, we assess the Company's results for 2015 as quite strong. We also note systematic work by management to increase sales of petroleum products on the domestic market and implement the Company's long-term priority projects. In addition, we positively note the Company is ahead of schedule in the development of the Novy Port field.*



**УРАЛСИБ**  
ФИНАНСОВАЯ КОРПОРАЦИЯ

*The Company continues to be our favourite and we maintain our Buy recommendation. We regard the 2015 results as moderately positive and the numbers justify our expectations. While increasing hydrocarbon production, Gazprom Neft has demonstrated a slight increase in operating expenses below the inflation level.*



**ATON**

*The Company's results for 2015 are quite steady. An increase in production at the new Novy Port and Prirazlomnoye fields along with the launch of the Messoyakha project, in our view, will lead to significant growth in the generation of a free cash flow.*