

OPINION
of Rosneft Oil Company Board Audit Committee
with regards to the Company Auditor's Report*

Having reviewed the Opinion on the financial (accounting) statements of Rosneft Oil Company for 2016 prepared under the Russian Accounting Standards, submitted by OOO Ernest&Young¹, Rosneft Board of Directors Audit Committee decided to recognize that:

- this opinion was prepared in compliance with Federal Audit Activities Law No. 307-FZ dated 30.12.2008, and with RF Ministry of Finance Order No. 46n dated 20.05.2010, “On Approval of Federal Standards of Audit Activities”;
- it contains a positive opinion that the Rosneft accounting (financial) statements 2016 give a true and fair view, in all material respects, of Rosneft financial situation as of 31 December 2016.

** In accordance with the resolution of BoD Audit Committee dated 04.04.2017 (minutes No.7 dated 04.04.2017).*

¹ *OOO Ernest&Young approved the auditor by Rosneft Oil Company annual (2015 results) Annual Shareholder meeting on June 15, 2016.*