

Opinion

of the Audit Commission on the results of the audit of
Rosneft annual accounting statements for 2013

03 April 2014

Moscow

The Audit Commission elected by the resolution of Rosneft General Shareholders Meeting (Minutes dated 20 June 2013) represented by Chairman of the Audit Commission:

Mikhail V. Kuzovlev - President – Chairman of the Management Board of OJSC
Bank of Moscow

members of the Audit Commission:

Georgy A. Nozadze - Legal Assistant, Expert Department of the President of the
Russian Federation

Oleg S. Zenkov - Advisor to the Deputy Minister – Head of the Federal
Agency for State Property Management

Aleksey B. Mironov - Independent Expert

Alexander S. Yugov Independent Expert

based on their authorities and guided by Federal Law dated 26.12.1995 No.208-FZ, Charter of Rosneft Oil Company, Rosneft Audit Commission Regulations and resolution of Rosneft General Shareholders Meeting dated 20.06.2013, has audited Rosneft annual accounting statements for 2013.

The following issues were reviewed and analyzed during the audit:

- Annual accounting statements including:
 - Balance sheet;
 - Profit and Loss Account;
 - Statement of changes in equity;
 - Cash Flow Statement;
 - Notes to the balance sheet and the Profit and Loss Account of Rosneft;
- Opinion issued by external auditor Ernst and Young LLC acknowledging Rosneft accounting statements for 2013;
- Written information on the result of the audit of Rosneft accounting statements for 2013 and other documents.

The executive body of Rosneft Oil Company is responsible for the organization, maintenance and reliability of the Company's accounting data, timely preparation and submission of financial statements to the relevant authorities.

The audit was carried out in accordance with the regulations governing the procedure of preparation of financial statements including:

- Federal Law No.208-FZ on Joint-Stock Companies dated 26.12.1995;

- Federal Law No.402- FZ on Accounting dated 06.12.2011;
- Accounting regulation "Accounting statements of the organization" No.PBU 4/99 as approved by the order of the RF Ministry of Finance No.43n dated 06.07.1999;
- Regulation on accounting and accounting statements in the Russian Federation as approved by the order of the RF Ministry of Finance No.34 dated 29.07.1998;
- Charter of Rosneft Oil Company approved by the General Shareholder's Meeting on 19.06.2009 as amended from time to time;
- Provision on the Audit Commission of Rosneft Oil Company approved by the General Shareholder Meeting on 19.06.2009;
- Methodic recommendations on organization of the inspection activities of the audit commissions of joint-stock companies with participation of the Russian Federation as approved by the Agency for Federal Property Management, order No.254 dated 26.08.2013.

The audit was carried out on a sample basis and included an analysis based on testing the evidence supporting the numerical indicators in the financial statements and disclosure of information about the financial and economic activities, assessment of the accounting principles and accounting rules applicable to preparation of the financial statements, review of the key estimated figures.

The audit has determined the following:

I. Change of the entry balance of the accounting statements for 2013

To ensure comparability of the accounting statements, adjustments of the entry indicators are reflected in accordance with the changes in accounting policies as approved by the Order of Rosneft dated 25.12.2012 No.696. According to the opinion of the Audit Commission of the Company, changes of the entry balance of the accounting statements are made in accordance with the principle of consistency in applying the accounting policies and confirmed by external auditor LLC Ernst & Young.

II. Contingency

The Company participates in several court litigations emerged in the course of its normal business activity. The currently existing claims / lawsuits against the Company cannot have any material adverse effect on the operations or financial position of the Company.

III. Status of accounting and reliability of financial statements for 2013

During audit of the status of accounting statements, the Audit Commission found no significant violations of the established order of accounting and preparation of financial statements which could significantly affect the reliability of the accounting statements.

Maintenance of the accounting statements and preparation of the financial statements was carried out in accordance with the Russian legislation governing the

procedure of maintenance of accounting statements and preparation of financial statements, and the provisions of Accounting Policy approved by the Company.

The system of internal control over the maintenance of the accounting statements and preparation of the financial statements of the Company ensures adequate representation of the financial position of the Company in all material aspects as of 31.12.2013.

In 2013, the net assets of Rosneft increased by 9.4% and, as of 31.12.2013, became equal to RUR 1,383.8 bln which is significantly above the size of the charter capital and indicates financial security of the Company.

Following the audit of the annual accounting statements of Rosneft, the Audit Commission confirms the reliability of the data contained in the annual accounting statements as of 31.12.2013.

No violations of the legal acts of the Russian Federation as to the procedure of accounting and provision of the accounting statements were identified.

This Opinion must be considered together with all reporting forms and the explanatory note being an integral part of the annual statement.

Chairman of Rosneft Audit Commission

signature M.V. Kuzovlev

Members of the Audit Commission:

signature G.A. Nozadze

signature O.C. Zenkov

signature A.B. Mironov

signature

A.S. Yugov