

OPINION

of Rosneft Oil Company Board Audit Committee

with regards to the Rosneft Oil Company Auditor 's Report*

Having reviewed the Independent auditor's report on the financial statements of PJSC Rosneft Oil Company for 2017 prepared under the Russian Accounting Standards, submitted by OOO Ernst and Young, the auditor approved by Rosneft Oil Company General Annual Shareholder Meeting on June 22, 2017, Rosneft Board of Directors Audit Committee decided to recognize that Independent auditor's report on the financial statements of PJSC Rosneft Oil Company for 2017 prepared under the Russian Accounting Standards was prepared in accordance with Federal Law On Audit Activities No. 307-FZ dated 30.12.2008, and with Ministry of Finance of Russia Order No. 192n dated 24.10.2016 and Order No. 207n dated 09.11.2016, On Implementation of International Auditing Standards in Russian Federation, and that it constitutes a positive opinion that the Rosneft financial statements for 2017 give a true and fair view, in all material respects, of Rosneft financial position as of 31 December 2017.

*The opinion of Rosneft's Board of Directors Audit Committee with regards to Rosneft Auditor's Report was presented in accordance with the Rosneft Board of Directors meeting Minutes dated May 21 2018 No. 10