

**Management's Discussion and Analysis of Financial Condition and Results
of Operations for the three months ended March 31, 2018 and 2017 and December 31, 2017**

Definitions and conversions

The following discussion is intended to assist you in understanding the Group financial position as of March 31, 2018 and results of operations for the three months ended March 31, 2018 and 2017 and December 31, 2017 and should be read in conjunction with the Interim Condensed Consolidated Financial Statements and notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This report represents Group's financial condition and results of operations on a consolidated basis. In this report the terms "Gazprom Neft", "Company", "Group" represent PJSC Gazprom Neft, its consolidated subsidiaries and joint operations (as defined in IFRS 11) ("Tomskneft", "Salym petroleum development" (SPD) and Yuzhno-Priobskiy GPZ (UGPZ)). The term "Joint ventures" represents entities accounted for by the equity method.

Tonnes of crude oil produced are translated into barrels using conversion rates reflecting oil density from each of our oil fields. Crude oil purchased as well as other operational indicators expressed in barrels are translated from tonnes using a conversion rate of 7.33 barrels per tonne. Translations of cubic meters to cubic feet are made at the rate of 35.31 cubic feet per cubic meter. Translations of barrels of crude oil and liquid hydrocarbon into barrels of oil equivalent ("boe") are made at the rate of 1 barrel per boe and of cubic feet into boe at the rate of 6,000 cubic feet per boe.

Forward-looking statements

This discussion contains forward-looking statements concerning the financial condition, results of operations and businesses of Gazprom Neft and its consolidated subsidiaries. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Gazprom Neft to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gazprom Neft and could cause those results to differ materially from those expressed in the forward-looking statements contained in this Report, inclusively (without limitation): (a) price fluctuations in crude oil and gas; (b) changes in demand for the Company's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) economic and financial market conditions in various countries and regions; (j) political risks, project delay or advancement, approvals, and cost estimates; and (k) changes in trading conditions.

Key financial and operating data

1Q 2018	4Q 2017	Δ, %		3m 2018	2017	Δ, %
Financial results (RUB million)						
520,633	526,732	(1.2)	Revenue	520,633	454,694	14.5
155,797	151,721	2.7	Adjusted EBITDA*	155,797	117,794	32.3
7,018	6,684	5.0	RUB per toe of production	7,018	5,366	30.8
16.65	15.44	7.8	USD** per boe of production	16.65	12.30	35.4
69,665	64,274	8.4	Profit attributable to Gazprom Neft shareholders	69,665	61,953	12.4
Operational results						
164.55	168.28	(2.2)	Hydrocarbon production including our share in joint ventures (MMboe)	164.55	162.76	1.1
22.20	22.70	(2.2)	Hydrocarbon production including our share in joint ventures (MMtoe)	22.20	21.95	1.1
1.83	1.83	-	Daily hydrocarbon production (MMboepd)	1.83	1.81	1.1
112.39	114.83	(2.1)	Crude oil and condensate production including our share in joint ventures (MMbbl)	112.39	114.18	(1.6)
312.94	320.68	(2.4)	Gas production including our share in joint ventures (bcf)	312.94	291.41	7.4
10.13	10.26	(1.3)	Refining throughput at own refineries and joint ventures (MMtonnes)	10.13	8.78	15.4

* EBITDA is a non-IFRS measure. A reconciliation of adjusted EBITDA to profit before income taxes is provided in the appendix

** Translated to USD at the average exchange rate for the period

1 Q 2018 highlights

- Obtained exploration and production licenses for:
 - Osenniy block in Yamalo-Nenets Autonomous Okrug
 - Banatsko Miloshevo block in Serbia (NIS)
- Received exploration licenses for 6 new licence blocks in Khanty-Mansiysk Autonomous Okrug (Karabashskiy 17, Karabashskiy 18, Karabashskiy 19, Karabashskiy 25, Karabashskiy 26, Karabashskiy 27) and 2 new licence blocks in Yamalo-Nenets Autonomous Okrug (Yuzhno-Portovskiy and Suroviy)
- In March 2018 the Group increased share in Arcticgas from 46,67% to 50%
- In March 2018 the Group placed ruble bonds with total par value of RUB 25 billion.

Results for 3 months 2018 compared with 3 months 2017

- Total hydrocarbon production, including Group's share in joint ventures, increased by 1.1% to 22.20 MMtoe due to production growth at Novoportovskoye, East-Messoyakhskoye and Arcticgas fields
- Total refining throughput increased by 15.4% due to planned reconstruction of "large ring" units at Moscow refinery and repairs at refinery in Yaroslavl in 1Q 2017
- Revenue increased by 14.5% mainly due to higher prices for crude oil and petroleum products on the domestic and international markets
- Production growth at major fields (Novoportovskoye and East-Messoyakhskoye), higher premium sales and an increase in crude oil and petroleum products prices have resulted in a 32.3% increase in an adjusted EBITDA
- Y-o-Y growth of net profit attributable to Gazprom Neft shareholders, supported by growth of EBITDA was partially restricted by foreign exchange losses in 1Q 2018.

Results for 1Q 2018 compared with 4Q 2017

- Total hydrocarbon production, including Group's share in joint ventures, Q-o-Q decreased by 2.2% mainly due to lower number of days in 1Q. Average daily production remained steady from 4Q 2017 levels

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- Refining throughput decreased by 1.3% Q-o-Q due to planned capital repair at refinery in Yaroslavl and Panchevo. The Group optimized refining throughput at Omsk and Moscow refineries relative to crude oil and petroleum product prices and demand
 - Revenue decreased by 1.2% mainly due to decreased oil and petroleum product sales volumes. The decrease was partially offset by higher prices for crude oil and petroleum products on international market
 - Adjusted EBITDA increased by 2.7% mainly due to higher prices for crude oil and petroleum products
 - Net profit attributable to Gazprom Neft shareholders increased faster than EBITDA mainly due to a decrease of foreign exchange losses in 1Q 2018.

Operational data and analysis

Production drilling

1Q	4Q			3m		
2018	2017	Δ, %		2018	2017	Δ, %
Consolidated subsidiaries						
457	594	(23.1)	Production drilling ('000 meters)	457	494	(7.5)
117	186	(37.1)	New production wells	117	132	(11.4)
92.18	60.58	52.2	Average new well flow (tonnes per day)	92.18	52.65	75.1
Joint operations						
169	172	(1.7)	Production drilling ('000 meters)	169	158	7.0
28	38	(26.3)	New production wells	28	47	(40.4)
Joint ventures						
351	412	(14.8)	Production drilling ('000 meters)	351	310	13.2
70	102	(31.4)	New production wells	70	65	7.7

- The decrease in production drilling and number of new production wells by consolidated subsidiaries was due to the increased number of high-tech wells and the decline of workover actions in line with OPEC+ agreement regarding oil cut
- The increase in average new well flow by consolidated subsidiaries Y-o-Y and Q-o-Q was due to the increased number of high-tech wells at Proibskoye field and the completion of high-debit wells at Novoportovskoye and Prirazlomnoye fields
- Increase in share of high-tech well drilling resulted in the Y-o-Y decrease of total new wells drilled by joint operations while production drilling changed insignificantly
- The increase in production drilling and new wells by joint ventures Y-o-Y was due to continued development of East-Messoyakhskoye field
- The decrease in new wells by joint ventures Q-o-Q was due to planned drilling schedule at East-Messoyakhskoye field and unfavourable weather conditions.

Production

1Q	4Q			3m		
2018	2017	Δ, %		2018	2017	Δ, %
(MMtonnes)			Crude oil, condensate and NGLs	(MMtonnes)		
2.57	2.52	2.0	Noyabrskneftegaz	2.57	3.09	(16.8)
3.45	3.58	(3.6)	Khantos**	3.45	3.56	(3.1)
1.05	1.09	(3.7)	Tomskneft	1.05	1.17	(10.3)
0.74	0.77	(3.9)	SPD	0.74	0.77	(3.9)
0.63	0.65	(3.1)	Orenburg***	0.63	0.70	(10.0)
0.23	0.24	(4.2)	NIS	0.23	0.24	(4.2)
0.40	0.41	(2.4)	Vostok****	0.40	0.41	(2.4)
1.72	1.68	2.4	Yamal (Novy Port)	1.72	1.13	52.2
0.78	0.88	(11.4)	Prirazlomnoye	0.78	0.78	-
0.33	0.36	(8.3)	Badra & Kurdistan	0.33	0.30	10.0
0.04	0.03	33.3	Others	0.04	0.02	100.0
11.94	12.21	(2.2)	Total production by subsidiaries and joint operations	11.94	12.17	(1.9)
1.64	1.70	(3.5)	Share in Slavneft	1.64	1.81	(9.4)
0.92	0.93	(1.1)	Share in Arcticgas (SeverEnergiya)	0.92	0.92	-
0.08	0.10	(20.0)	Share in Northgas	0.08	0.10	(20.0)
0.50	0.46	8.7	Share in Messoyakha	0.50	0.33	51.5
3.14	3.19	(1.6)	Share in production of joint ventures	3.14	3.16	(0.6)
15.08	15.40	(2.1)	Total crude oil, condensate and NGLs production	15.08	15.33	(1.6)
(bcm)			Gas*	(bcm)		
2.31	2.50	(7.6)	Noyabrskneftegaz	2.31	2.62	(11.8)
0.27	0.28	(3.6)	Khantos**	0.27	0.28	(3.6)
0.25	0.25	-	Tomskneft	0.25	0.25	-
0.03	0.03	-	SPD	0.03	0.03	-
0.66	0.64	3.1	Orenburg***	0.66	0.63	4.8
0.12	0.13	(7.7)	NIS	0.12	0.13	(7.7)
0.04	0.04	-	Vostok****	0.04	0.03	33.3
0.88	0.80	10.0	Yamal (Novy Port)	0.88	0.02	>200
0.06	0.05	20.0	Others	0.06	0.02	200.0
4.62	4.72	(2.1)	Total production by subsidiaries and joint operations	4.62	4.01	15.2
0.11	0.11	-	Share in Slavneft	0.11	0.12	(8.3)
3.17	3.15	0.6	Share in Arcticgas (SeverEnergiya)	3.17	3.02	5.0
0.94	1.09	(13.8)	Share in Northgas	0.94	1.09	(13.8)
0.02	0.01	100.0	Share in Messoyakha	0.02	0.01	100.0
4.24	4.36	(2.8)	Share in production of joint ventures	4.24	4.24	-
8.86	9.08	(2.4)	Total gas production	8.86	8.25	7.4
(MMtoe)			Hydrocarbons	(MMtoe)		
15.65	16.00	(2.2)	Total production by subsidiaries and joint operations	15.65	15.39	1.7
6.55	6.70	(2.3)	Share in production of joint ventures	6.55	6.56	(0.2)
22.20	22.70	(2.2)	Total hydrocarbon production	22.20	21.95	1.1
164.55	168.28	(2.2)	MMtoe	164.55	162.76	1.1
1.83	1.83	-	Daily hydrocarbon production (MMboepd)	1.83	1.81	1.1

* Production volume includes marketable gas and gas utilized in the Company's power plants

** Khantos oil production since 2016 includes NGL in the share of Gazprom Neft (50%). Associated gas utilization excludes gas used for NGL production at UGPZ (50%)

*** Orenburg oil production since 3Q 2016 includes LPG. Associated gas utilization excludes gas used for LPG

**** Vostok oil production since 2017 includes DGS. Associated gas utilization excludes gas used for DGS

- Group daily hydrocarbon production increased by 1.1% Y-o-Y
- Group oil and condensate production decreased by 1.6% Y-o-Y to 15.08 MMtonnes in line with OPEC+ agreement regarding oil cut
- The decrease of Group oil and condensate production by 2.1% Q-o-Q was mainly due to lower number of days in 1Q 2018 and wells repair at Prirazlomnoye. Average daily production increased by 0,1% Q-o-Q
- Group gas production increased by 7.4% Y-o-Y, primarily due to the increase in associated gas utilization resulted from GPF* commissioning at Novoportovskoye field and higher natural gas production in Arcticgas
- Group natural gas production decreased by 2.4% Q-o-Q, primarily due to lower number of days in 1Q. Average daily production remained steady from 4Q 2017 levels.

Crude oil purchases

1Q	4Q			3m		
2018	2017	Δ, %	(MMtonnes)	2018	2017	Δ, %
1.94	1.85	4.9	Crude oil purchases in Russia *	1.94	1.77	9.6
0.17	0.28	(39.3)	Crude oil purchases internationally	0.17	0.31	(45.2)
2.11	2.13	(0.9)	Total crude purchased	2.11	2.08	1.4

* Crude oil purchases in Russia:

- exclude purchases from the Group's joint ventures Slavneft and SeverEnergiya (Arcticgas)
- include purchase of stable gas condensate from Novatek (25% of Arcticgas production)

- Crude oil purchases in Russia increased Y-o-Y and Q-o-Q due to higher production at subsidiaries's refineries.

Refining

1Q	4Q			3m		
2018	2017	Δ, %	(MMtonnes)	2018	2017	Δ, %
4.94	4.48	10.3	Omsk	4.94	4.99	(1.0)
2.64	2.79	(5.4)	Moscow	2.64	1.32	100.0
0.71	0.92	(22.8)	Pancevo	0.71	0.71	-
8.29	8.19	1.2	Total throughput at refineries owned by subsidiaries	8.29	7.02	18.1
1.84	2.02	(8.9)	Share in Yaroslavl	1.84	1.76	4.5
-	0.05	-	Share in Mozyr	-	-	-
10.13	10.26	(1.3)	Total refining throughput	10.13	8.78	15.4
Production of petroleum products						
2.13	2.13	-	Gasoline	2.13	1.76	21.0
2.13	2.13	-	Class 5	2.13	1.76	21.0
0.53	0.41	29.3	Naphtha	0.53	0.35	51.4
2.93	2.93	-	Diesel	2.93	2.59	13.1
0.02	0.03	(33.3)	Class 2 and below	0.02	0.02	-
2.91	2.90	0.3	Class 5	2.91	2.57	13.2
1.55	1.83	(15.3)	Fuel oil	1.55	1.29	20.2
0.77	0.73	5.5	Jet fuel	0.77	0.61	26.2
0.55	0.65	(15.4)	Bunker fuel	0.55	0.75	(26.7)
0.52	0.53	(1.9)	Bitumen	0.52	0.27	92.6
0.12	0.13	(7.7)	Lubricants	0.12	0.09	33.3
0.60	0.59	1.7	Other	0.60	0.67	(10.4)
9.70	9.93	(2.3)	Total production	9.70	8.38	15.8

- Total throughput increased by 15.4% Y-o-Y due to planned reconstruction of "large ring" units at Moscow refinery and repairs at refinery in Yaroslavl in 1Q 2017

*GPF- gas processing facility

- Refining throughput decreased by 1.3% Q-o-Q due to planned capital repair at refinery in Yaroslavl and Panchevo. The Group optimized refining throughput at Omsk and Moscow refineries relative to crude oil and petroleum product prices and demand
- High-octane gasoline and diesel production increased by 21,0% and 13,1% Y-o-Y respectively due to higher throughput at Moscow refinery as there were no maintenance or capital repairs in 1Q 2018
- Naphtha production increased by 29,3% Q-o-Q and by 51,4% Y-o-Y due to economic effectiveness vs. gasoline production relative to crude oil and petroleum product prices and demand
- The bunker fuel production decreased Q-o-Q mainly due to seasonal factors. The bunker fuel production was optimized relative to crude oil and petroleum product prices and demand
- The jet fuel production increased by 26.2% Y-o-Y due to higher crude oil throughput and increased output at refinery in Yaroslavl resulted from optimisation of technical processes
- Bitumen production increased by 92.6% Y-o-Y due to higher demand on domestic market and geographic expansion of export sales.

Petroleum product purchases on international markets

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
Diesel	2,370	0.07	2,147	0.07	10.4	-
Jet fuel	2,791	0.07	2,665	0.07	4.7	-
Bunker fuel	2,789	0.09	2,955	0.09	(5.6)	-
Lubricants	240	0.00	265	0.01	(9.4)	-
Total	8,190	0.23	8,032	0.24	2.0	(4.2)

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
Diesel	2,370	0.07	1,746	0.06	35.7	16.7
Jet fuel	2,791	0.07	1,900	0.05	46.9	40.0
Bunker fuel	2,789	0.09	998	0.04	179.5	125.0
Lubricants	240	0.00	220	0.00	9.1	-
Total	8,190	0.23	4,864	0.15	68.4	53.3

- Jet fuel purchases on international markets increased Y-o-Y due to geographic expansion and higher demand for international flights
- Bunker fuel purchases on international markets increased Y-o-Y due to lower production at own refineries.

Petroleum product purchases in the CIS

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	1,796	0.06	2,747	0.06	(34.6)	-
Low octane gasoline	44	0.00	70	0.00	(37.1)	-
Diesel	2,105	0.07	901	0.05	133.6	40.0
Petrochemicals	227	0.01	374	0.02	(39.3)	(50.0)
Other	62	-	270	0.01	(77.0)	-
Total	4,234	0.14	4,362	0.14	(2.9)	-

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	1,796	0.06	747	0.02	140.4	200.0
Low octane gasoline	44	0.00	95	-	(53.7)	-
Diesel	2,105	0.07	1,420	0.05	48.2	40.0
Petrochemicals	227	0.01	167	0.01	35.9	-
Other	62	-	110	0.02	(43.6)	-
Total	4,234	0.14	2,539	0.10	66.8	40.0

Domestic petroleum product purchases

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	13,064	0.36	18,255	0.49	(28.4)	(26.5)
Diesel	11,326	0.28	12,442	0.32	(9.0)	(12.5)
Jet fuel	1,095	0.03	1,983	0.06	(44.8)	(50.0)
Bunker fuel	705	0.03	1,108	0.03	(36.4)	-
Bitumen	45	-	178	0.01	(74.7)	-
Petrochemicals	267	-	107	0.01	149.5	-
Other	795	0.05	506	0.04	57.1	25.0
Total	27,297	0.75	34,579	0.96	(21.1)	(21.9)

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	13,064	0.36	19,246	0.55	(32.1)	(34.5)
Diesel	11,326	0.28	12,900	0.37	(12.2)	(24.3)
Jet fuel	1,095	0.03	1,629	0.06	(32.8)	(50.0)
Bunker fuel	705	0.03	813	0.04	(13.3)	(25.0)
Bitumen	45	-	-	-	-	-
Lubricants	-	-	176	0.01	-	-
Petrochemicals	267	0.00	55	-	>200	-
Other	795	0.05	1,601	0.04	(50.3)	25.0
Total	27,297	0.75	36,420	1.07	(25.0)	(29.9)

- High-octane gasoline and diesel purchases decreased Q-o-Q due to seasonal factors
- Petroleum product purchases decreased Y-o-Y due to higher production at own refineries.

Petroleum product marketing through premium channels

1Q	4Q	Δ, %		3m		
2018	2017			2018	2017	Δ, %
	(units)		Active retail stations		(units)	
1,199	1,193	0.5	In Russia	1,199	1,199	-
191	188	1.6	In CIS	191	187	2.1
416	416	-	In Eastern Europe	416	417	(0.2)
1,806	1,797	0.5	Total retail stations (as at the end of the period)	1,806	1,803	0.2
19.73	21.25	(7.2)	Average daily sales per retail site in Russia (tonnes per day)	19.73	18.56	6.3

(MMtonnes)			Sales volume through premium channels	(MMtonnes)		
4.74	5.22	(9.2)	Gasoline and Diesel	4.74	4.35	9.0
0.66	0.72	(8.3)	Jet	0.66	0.56	17.9
0.61	0.67	(9.0)	Bunkering	0.61	0.56	8.9
0.07	0.07	-	Lubricants	0.07	0.06	16.7
0.02	0.08	(75.0)	Bitumen	0.02	0.03	(33.3)
6.10	6.76	(9.8)	Total sales volume through premium channels	6.10	5.56	9.7

- The total number of active retail stations increased by 0.5% Y-o-Y due to the growth of retail stations number in CIS and partner's stations in Russia
- Average daily sales per retail station in Russia increased by 6.3% Y-o-Y due to Group's marketing activities
- Sales volume through premium channels decreased Q-o-Q mainly due to seasonal factors
- Gasoline sales through premium channels increased Y-o-Y due to growth of sales to corporate clients
- Jet fuel sales increased Y-o-Y due to higher demand for air carriage in Moscow airports
- Bunker fuel sales increased Y-o-Y due higher demand.

Results of operations

1Q	4Q			3m		
2018	2017	Δ, %	(RUB million)	2018	2017	Δ, %
504,355	510,269	(1.2)	Crude oil, gas and petroleum products sales	504,355	439,987	14.6
16,278	16,463	(1.1)	Other revenue	16,278	14,707	10.7
520,633	526,732	(1.2)	Total revenue	520,633	454,694	14.5
Costs and other deductions						
(122,618)	(121,501)	0.9	Purchases of oil, gas and petroleum products	(122,618)	(116,963)	4.8
(51,500)	(58,933)	(12.6)	Production and manufacturing expenses	(51,500)	(46,313)	11.2
(24,211)	(33,841)	(28.5)	Selling, general and administrative expenses	(24,211)	(23,711)	2.1
(36,680)	(35,730)	2.7	Transportation expenses	(36,680)	(36,650)	0.1
(37,509)	(38,923)	(3.6)	Depreciation, depletion and amortization	(37,509)	(32,310)	16.1
(141,075)	(135,747)	3.9	Taxes other than income tax	(141,075)	(114,387)	23.3
(21,599)	(20,660)	4.5	Export duties	(21,599)	(23,529)	(8.2)
(269)	(694)	(61.2)	Exploration expenses	(269)	(104)	158.7
(435,461)	(446,029)	(2.4)	Total operating expenses	(435,461)	(393,967)	10.5
85,172	80,703	5.5	Operating profit	85,172	60,727	40.3
14,768	14,268	3.5	Share of profit of associates and joint ventures	14,768	10,818	36.5
(4,378)	(8,183)	(46.5)	Net foreign exchange (loss) / gain	(4,378)	13,182	-
1,848	1,832	0.9	Finance income	1,848	2,512	(26.4)
(5,945)	(5,839)	1.8	Finance expense	(5,945)	(6,719)	(11.5)
(2,665)	(4,593)	(42.0)	Other loss, net	(2,665)	(864)	>200
3,628	(2,515)	-	Total other income / (expense)	3,628	18,929	(80.8)
88,800	78,188	13.6	(Loss) / Profit before income tax	88,800	79,656	11.5
(11,106)	(9,962)	11.5	Current income tax (expense)	(11,106)	(10,164)	9.3
(3,549)	953	-	Deferred income tax (expense) / benefit	(3,549)	(4,758)	(25.4)
(14,655)	(9,009)	62.7	Total income tax benefit / (expense)	(14,655)	(14,922)	(1.8)
74,145	69,179	7.2	(Loss) / Profit for the period	74,145	64,734	14.5
(4,480)	(4,905)	(8.7)	Less: Profit attributable to non-controlling interest	(4,480)	(2,781)	61.1
69,665	64,274	8.4	Profit attributable to Gazprom Neft shareholders	69,665	61,953	12.4

Revenues

1Q	4Q			3m		
2018	2017	Δ, %	(RUB million)	2018	2017	Δ, %
Crude oil						
117 901	117 518	0,3	Export	117 901	103 798	13,6
6 523	7 487	(12,9)	International markets	6 523	4 895	33,3
9 505	9 423	0,9	Export to CIS	9 505	7 156	32,8
15 262	19 809	(23,0)	Domestic	15 262	27 666	(44,8)
149 191	154 237	(3,3)	Total crude oil revenue	149 191	143 515	4,0
Gas						
252	232	8,6	International markets	252	309	(18,4)
8 636	8 919	(3,2)	Domestic	8 636	8 993	(4,0)
8 888	9 151	(2,9)	Total gas revenue	8 888	9 302	(4,5)
Petroleum products						
80 013	64 423	24,2	Export	80 013	68 278	17,2
28 279	34 041	(16,9)	International markets	28 279	22 854	23,7
48 650	53 095	(8,4)	Sales on international markets	48 650	36 409	33,6
(20 371)	(19 054)	6,9	Less sales related excise	(20 371)	(13 555)	50,3
19 597	20 582	(4,8)	CIS	19 597	15 995	22,5
19 795	20 846	(5,0)	Export to CIS	19 795	16 352	21,1
(198)	(264)	(25,0)	Less sales related excise	(198)	(357)	(44,5)
218 387	227 835	(4,1)	Domestic	218 387	180 043	21,3
346 276	346 881	(0,2)	Total petroleum products revenue	346 276	287 170	20,6
16 278	16 463	(1,1)	Other revenue	16 278	14 707	10,7
520 633	526 732	(1,2)	Total revenue	520 633	454 694	14,5

Sales volumes

1Q	4Q			3m		
2018	2017	Δ, %		2018	2017	Δ, %
(MMtonnes)			Crude oil	(MMtonnes)		
4.29	4.52	(5.1)	Export	4.29	4.67	(8.1)
0.26	0.31	(16.1)	Sales on international markets*	0.26	0.23	13.0
0.45	0.45	-	Export to CIS	0.45	0.38	18.4
0.89	1.13	(21.2)	Domestic sales	0.89	1.86	(52.2)
5.89	6.41	(8.1)	Total crude oil sales	5.89	7.14	(17.5)
(bcm)			Gas	(bcm)		
0.02	0.01	100.0	International markets	0.02	0.03	(33.3)
3.18	3.42	(7.0)	Domestic sales	3.18	3.53	(9.9)
3.20	3.43	(6.7)	Total gas sales	3.20	3.56	(10.1)
(MMtonnes)			Petroleum products	(MMtonnes)		
2.82	2.44	15.6	Export	2.82	2.82	-
0.76	0.99	(23.2)	Sales on international markets	0.76	0.71	7.0
0.58	0.67	(13.4)	Export to CIS	0.58	0.52	11.5
6.66	6.89	(3.3)	Domestic sales	6.66	5.90	12.9
10.82	10.99	(1.5)	Total petroleum products sales	10.82	9.95	8.7

* Including production sharing agreements (PSA)

Average realized sales prices

1Q 2018	4Q 2017	Δ, %		3m 2018	3m 2017	Δ, %
(RUB per tonne)			Crude oil	(RUB per tonne)		
27,483	26,000	5.7	Export	27,483	22,227	23.6
21,122	20,940	0.9	Export and sales in CIS	21,122	18,832	12.2
17,148	17,530	(2.2)	Domestic sales	17,148	14,874	15.3
(RUB per tonne)			Petroleum products	(RUB per tonne)		
28,373	26,403	7.5	Export	28,373	24,212	17.2
34,129	31,113	9.7	Export and sales in CIS	34,129	31,446	8.5
32,791	33,067	(0.8)	Domestic sales	32,791	30,516	7.5

Crude oil sales

- Crude export volumes decreased Q-o-Q due to a decline in crude oil production at Pirazlomnoye field resulted from wells repair
- Crude export volumes decreased Y-o-Y due to an increase in crude oil throughput at own refineries
- Export sales in CIS increased Y-o-Y due to sales growth to Uzbekistan
- Domestic crude volumes decreased Y-o-Y and Q-o-Q mainly due to an increase in crude oil throughput at own refineries in 1Q 2018.

Gas sales

- Domestic gas sales decreased by 9.9% Y-o-Y due to decreased natural gas production at consolidated subsidiaries in line with OPEC agreement regarding production cut.

Petroleum product exports

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	830	0.03	-	-	-	-
Naphtha	12,022	0.37	8,159	0.25	47.3	48.0
Diesel	27,851	0.82	16,255	0.49	71.3	67.3
Fuel oil	21,136	1.06	19,865	1.04	6.4	1.9
Jet fuel	4,616	0.11	4,808	0.13	(4.0)	(15.4)
Bunker fuel	8,988	0.31	9,440	0.36	(4.8)	(13.9)
Bitumen	120	0.01	23	0.00	>200	-
Lubricants	1,688	0.03	1,612	0.03	4.7	-
Petrochemicals	2,139	0.06	2,265	0.07	(5.6)	(14.3)
Other	623	0.02	1,996	0.07	(68.8)	(71.4)
Total	80,013	2.82	64,423	2.44	24.2	15.6

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	830	0.03	-	-	-	-
Naphtha	12,022	0.37	7,840	0.28	53.3	32.1
Diesel	27,851	0.82	29,570	1.04	(5.8)	(21.2)
Fuel oil	21,136	1.06	11,751	0.69	79.9	53.6
Jet fuel	4,616	0.11	2,886	0.08	59.9	37.5
Bunker fuel	8,988	0.31	9,247	0.45	(2.8)	(31.1)
Bitumen	120	0.01	230	0.02	(47.8)	(50.0)
Lubricants	1,688	0.03	1,238	0.03	36.3	-
Petrochemicals	2,139	0.06	1,532	0.05	39.6	20.0
Other	623	0.02	3,984	0.18	(84.4)	(88.9)
Total	80,013	2.82	68,278	2.82	17.2	-

- Naphtha and diesel sales at Q-o-Q basis were optimized relative to petroleum product prices and demand
- Petroleum product sales in 1Q 2018 remained steady from 1Q 2017 levels. Products mix was optimized relative to petroleum product prices and demand.

Petroleum product sales in the CIS

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	8,055	0.23	7,975	0.22	1.0	4.5
Low octane gasoline	79	0.00	141	0.01	(44.0)	-
Naphtha	-	-	271	0.01	-	-
Diesel	7,748	0.22	9,504	0.29	(18.5)	(24.1)
Fuel oil	-	-	101	0.01	-	-
Jet fuel	2,289	0.06	180	-	>200	-
Bitumen	358	0.02	1,142	0.07	(68.7)	(71.4)
Lubricants	697	0.01	712	0.02	(2.1)	(50.0)
Petrochemicals and Other	569	0.04	820	0.04	(30.6)	-
Total	19,795	0.58	20,846	0.67	(5.0)	(13.4)

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	8,055	0.23	7,123	0.22	13.1	4.5
Low octane gasoline	79	-	181	0.01	(56.4)	-
Naphtha	-	-	-	-	-	-
Diesel	7,748	0.22	5,683	0.17	36.3	29.4
Fuel oil	-	-	-	-	-	-
Jet fuel	2,289	0.06	1,960	0.07	16.8	(14.3)
Bitumen	358	0.02	243	0.02	47.3	-
Lubricants	697	0.01	511	0.01	36.4	-
Petrochemicals and Other	569	0.04	651	0.02	(12.6)	100.0
Total	19,795	0.58	16,352	0.52	21.1	11.5

Domestic sales of petroleum products

	1Q 2018		4Q 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	86,861	2.20	93,860	2.31	(7.5)	(4.8)
Low octane gasoline	89	0.00	172	0.00	(48.3)	-
Naphtha	1,096	0.04	298	0.01	>200	>200
Diesel	75,826	1.96	77,261	2.10	(1.9)	(6.7)
Fuel oil	4,888	0.46	4,887	0.46	-	-
Jet fuel	23,461	0.65	23,691	0.69	(1.0)	(5.8)
Bunker fuel	8,598	0.39	10,017	0.47	(14.2)	(17.0)
Bitumen	4,048	0.41	4,857	0.36	(16.7)	13.9
Lubricants	3,168	0.06	2,983	0.05	6.2	20.0
Petrochemicals	6,863	0.27	5,822	0.22	17.9	22.7
Other	3,489	0.22	3,987	0.22	(12.5)	-
Total	218,387	6.66	227,835	6.89	(4.1)	(3.3)

	3m 2018		3m 2017		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	86,861	2.20	76,440	2.03	13.6	8.4
Low octane gasoline	89	0.00	147	-	(39.5)	-
Naphtha	1,096	0.04	-	-	-	-
Diesel	75,826	1.96	61,512	1.79	23.3	9.5
Fuel oil	4,888	0.46	4,118	0.43	18.7	7.0
Jet fuel	23,461	0.65	16,834	0.56	39.4	16.1
Bunker fuel	8,598	0.39	7,691	0.43	11.8	(9.3)
Bitumen	4,048	0.41	1,809	0.21	123.8	95.2
Lubricants	3,168	0.06	2,624	0.05	20.7	20.0
Petrochemicals	6,863	0.27	5,906	0.21	16.2	28.6
Other	3,489	0.22	2,962	0.19	17.8	15.8
Total	218,387	6.66	180,043	5.90	21.3	12.9

- Petroleum product sales on the domestic market decreased Q-o-Q mainly due to seasonal factors
- Petroleum product sales on the domestic market increased Y-o-Y mainly due to the growth of production at own refineries resulted from planned capital repairs during 2017
- Jet fuel sales increased Y-o-Y due to demand growth and cooperation with airline companies (entrance into new agreements and geographic expansion)
- Bunker fuel sales decreased Y-o-Y due to shift to higher margin directions (North-East and Black Sea regions) from the Far East
- Bitumen sales increased by Y-o-Y and Q-o-Q due to expansion of complex delivery and logistics services, formation of long-term direct agreements with major clients.

Purchases of oil, gas and petroleum products

- Purchases of oil, gas, and petroleum products increased by 4.8% Y-o-Y due to higher crude oil and petroleum product prices. The growth was partially offset by a reduction of petroleum product volumes purchases resulted from higher throughput.

Production and manufacturing expenses

1Q	4Q			3m		
2018	2017	Δ, %	(RUB million)	2018	2017	Δ, %
25,297	29,268	(13.6)	Upstream expenses	25,297	25,890	(2.3)
1,616	1,829	(11.6)	RUB per toe	1,616	1,682	(3.9)
3.88	4.27	(9.1)	USD* per boe	3.88	3.90	(0.5)
18,957	22,341	(15.1)	Consolidated subsidiaries inside Russia including	18,957	20,071	(5.6)
1,467	1,700	(13.7)	RUB per toe	1,467	1,597	(8.1)
3.52	3.97	(11.3)	USD* per boe	3.52	3.70	(4.9)
13,697	17,186	(20.3)	Brownfields	13,697	16,280	(15.9)
1,608	1,962	(18.0)	RUB per toe	1,608	1,728	(6.9)
3.86	4.58	(15.7)	USD* per boe	3.86	4.01	(3.7)
5,260	5,155	2.0	Greenfields	5,260	3,791	38.7
1,195	1,177	1.6	RUB per toe	1,195	1,203	(0.7)
2.87	2.75	4.4	USD* per boe	2.87	2.79	2.9
2,048	2,383	(14.1)	Consolidated subsidiaries outside Russia (including PSA)**	2,048	1,767	15.9
2,968	3,220	(7.8)	RUB per toe	2,968	2,761	7.5
7.12	7.52	(5.3)	USD* per boe	7.12	6.40	11.3
4,292	4,544	(5.5)	Joint operations	4,292	4,052	5.9
2,125	2,164	(1.8)	RUB per toe	2,125	1,876	13.3
5.10	5.05	1.0	USD* per boe	5.10	4.35	17.2
13,551	15,205	(10.9)	Downstream expenses	13,551	12,487	8.5
7,452	8,752	(14.9)	Refining expenses at own refineries	7,452	7,334	1.6
899	1,069	(15.9)	RUB per tonne	899	1,045	(14.0)
2.16	2.50	(13.6)	USD* per bbl	2.16	2.42	(10.7)
2,978	3,370	(11.6)	Refining expenses at refineries of joint ventures***	2,978	2,760	7.9
1,618	1,628	(0.6)	RUB per tonne	1,618	1,568	3.2
3.88	3.80	2.1	USD* per bbl	3.88	3.64	6.6
3,121	3,083	1.2	Lubricants manufacturing expenses	3,121	2,393	30.4
7,842	7,810	0.4	Transportation expenses to refineries	7,842	5,483	43.0
4,810	6,650	(27.7)	Other operating expenses	4,810	2,453	96.1
51,500	58,933	(12.6)	Total	51,500	46,313	11.2

* Translated to USD at the average exchange rate for the period

** PSA refers to production sharing agreement

*** Refining expenses of joint ventures is based on processing agreement

- Upstream expenses include expenditures for raw materials and supplies, maintenance and repairs of production equipment, labor costs, fuel and electricity costs, enhanced oil recovery activities and other similar costs at our upstream subsidiaries
- Upstream expenses per toe at consolidated subsidiaries in Russia decreased by 13.7% Q-o-Q due to decreased brownfields expenses
- Upstream expenses per toe at consolidated subsidiaries in Russia decreased by 8.1% Y-o-Y due to decreased brownfields expenses and production growth at greenfields
- Upstream expenses per toe at consolidated subsidiaries at brownfields decreased by 6.9% Y-o-Y due to optimisation of expenses:
 - Shutdown of low-margin wells (low well flows and high watercut)
 - Decreased workover activities.
- Upstream expenses USD per boe at consolidated subsidiaries outside Russia increased by 11.3% Y-o-Y mainly due to serbian dinar strengthening and the decline in production in Serbia which was partially offset by increase of production in Iraq
- Upstream expenses at joint operations increased by 13.3% Y-o-Y mainly due to production decline in line with OPEC limits

- Refining expenses at the refineries of consolidated subsidiaries include expenditures for raw materials and supplies, maintenance and repairs of production equipment, labor and electricity costs, and other similar costs at Group's refineries
- Refining expenses per tonne at own refineries decreased by 15.9% Q-o-Q due to:
 - Throughput growth in result of planned repairs in 4Q 2017
 - Decline in maintenance expenses
 - Decrease of expenses for indirect materials (catalyst loading), decline in expenses for equipment cleaning services.
- Refining expenses per tonne at own refineries decreased by 14.0% Y-o-Y primarily due to:
 - Throughput growth
 - Decrease of ecological program expenses
 - Decreased purchases of MTBE* due to finalization of "large ring" units maintenance at Moscow refinery (reconstruction was held in 1Q and 2Q 2017).
- Refining expenses per tonne at refineries of joint ventures increased by 3.2% Y-o-Y due to increased processing expenses (increased expenses for natural gas and put into production of new plants)
- Transportation expenses to refineries increased by 43.0% Y-o-Y mainly due to increased crude oil volumes delivered to refineries
- Other operating expenses increased Y-o-Y in line with other sales growth.

Selling, general and administrative expenses

Selling, general and administrative expenses include general business expenses, wages, salaries (except wages and salaries at production subsidiaries and own refineries), insurance, legal fees, consulting and audit services, and other expenses.

- Selling, general and administrative expenses increased by 2.1% Y-o-Y, driven mainly by increased expenses at foreign subsidiaries due to serbian dinar strengthening.

Transportation expenses

Transportation expenses include costs to transport crude oil and petroleum products to final customers. These costs consist of pipeline transportation, sea freight, rail, shipping, handling, and other transportation costs.

- Transportation expenses increased insignificantly by 0.1% Y-o-Y.

Depreciation, depletion and amortization

Depreciation, depletion and amortization expenses include depreciation of oil and gas properties, refining and other assets and impairment provision.

- Depreciation, depletion and amortization expenses increase by 16.1% Y-o-Y in line with an increase in depreciable assets driven by implementation of the investment program and increased production at Novoportovskoye field.

**MTBE- methyl-tret-butyl-ether. Applied as an motor vehicles additive intended for increasing of gasoline octane number*

Taxes other than income tax

1Q 2018	4Q 2017	Δ, %	(RUB million)	3m		
				2018	2017	Δ, %
97,177	93,508	3.9	Mineral extraction tax	97,177	80,783	20.3
34,390	32,271	6.6	Excise tax	34,390	25,437	35.2
5,750	5,850	(1.7)	Social security contributions	5,750	5,099	12.8
3,758	4,118	(8.7)	Other taxes	3,758	3,068	22.5
141,075	135,747	3.9	Total taxes other than income tax	141,075	114,387	23.3

- MET increased by 3.9% Q-o-Q and by 20.3% Y-o-Y due to higher oil prices and higher additional multiplying ratio (in the MET rate formula)
- Excise taxes increased by 6.6% Q-o-Q and by 35.2% Y-o-Y due to higher rates and higher production at refineries of consolidated subsidiaries in Russia in 1Q 2018.

Export duties

1Q 2018	4Q 2017	Δ, %	(RUB million)	3m		
				2018	2017	Δ, %
11 106	11 506	(3,5)	Crude oil export duties	11 106	15 892	(30,1)
10 493	9 153	14,6	Petroleum export duties	10 493	7 637	37,4
21 599	20 659	4,6	Total export duties	21 599	23 529	(8,2)

- Crude oil export duties decreased by 30,1% Y-o-Y due to export sales reduction
- Petroleum export duties increased by 37,4% Y-o-Y due to rates growth.

Share of profit of equity accounted investments

1Q 2018	4Q 2017	Δ, %	(RUB million)	3m		
				2018	2017	Δ, %
2,642	2,798	(5.6)	Slavneft	2,642	2,930	(9.8)
6,509	7,189	(9.5)	Arcticgas (SeverEnergiya)	6,509	4,375	48.8
4,281	2,936	45.8	Messoyakha	4,281	2,210	93.7
737	919	(19.8)	Nortgaz	737	945	(22.0)
599	426	40.6	Other companies	599	358	67.3
14,768	14,268	3.5	Share of profit of associates and joint ventures	14,768	10,818	36.5

- Share of Slavneft profit decreased Y-o-Y mainly due to a production decline, depreciation growth and financial expenses increase
- Share of Arcticgas (SeverEnergiya) profit increased by 48.8% Y-o-Y as a result of production growth, higher crude oil prices, reduction of financial expenses in line with debt portfolio optimisation and increase of Group share in Arcticgas (SeverEnergiya) from 46.67% up to 50% since 21 March 2018
- Share of Messoyakha profit increased Y-o-Y as a result of production growth.

Other income and expenses

- Other expenses mainly include disposal of non-current assets and sale of inventories.

Other financial items

- Foreign exchange gains/losses were mainly due to revaluation of the portion of the Group's debt portfolio that is denominated in foreign currencies.

Liquidity and capital resources

Cash flows

(RUB million)	3m		Δ %
	2018	2017	
Net cash provided by operating activities	83,109	65,155	27.6
Net cash used in investing activities	(52,218)	(61,172)	(14.6)
Net cash (used in) / provided by financing activities	(24,927)	6,323	-
Increase in cash and cash equivalents	5,964	10,306	(42.1)

Net cash provided by operating activities

(RUB million)	3m		Δ %
	2018	2017	
Net cash provided by operating activities before changes in working capital, income tax, interest and dividends	120,613	93,083	29.6
Net changes in working capital	(17,866)	(11,729)	52.3
Income tax paid	(10,095)	(6,800)	48.5
Interest paid	(9,543)	(9,399)	1.5
Net cash provided by operating activities	83,109	65,155	27.6

- Net cash provided by operating activities increased by 27.6% Y-o-Y primarily due to higher operating profit.

Net cash used in investing activities

(RUB million)	3m		Δ %
	2018	2017	
Capital expenditures	(71,524)	(65,665)	8.9
Acquisition of subsidiaries, shares in joint operations and equity affiliates	-	(324)	-
Net changes in deposits	6,905	526	>200
Net changes in loans issued and other investments	2,313	2,941	(21.4)
Interest received	9,917	723	>200
Other transactions	171	627	(72.7)
Net cash used in investing activities	(52,218)	(61,172)	(14.6)

- Net cash used in investing activities decreased by 14.6% Y-o-Y. Higher capital expenditures were offset by interest received from Messoyakha.

Net cash used in financing activities

(RUB million)	3m		Δ %
	2018	2017	
Net changes in debt	22,671	6,378	>200
Payment of dividends to shareholders	(47,183)	-	-
Other transactions	(415)	(55)	>200
Net cash (used in) / provided by financing activities	(24,927)	6,323	-

- The Group paid dividends for 9 months 2017 in 1Q 2018.

Capital expenditures

(RUB million)	3m		Δ, %
	2018	2017	
Exploration and production	41,811	40,936	2.1
Consolidated subsidiaries	37,811	37,651	0.4
Joint operations	4,000	3,285	21.8
Refining	12,469	10,121	23.2
Marketing and distribution	1,022	1,023	(0.1)
Others	2,815	1,308	115.2
Subtotal capital expenditures	58,117	53,388	8.9
Change in advances issued and material used in capital expenditures, including	13,407	12,277	9.2
Total capital expenditures	71,524	65,665	8.9

- Capital expenditures for exploration and production increased by 2.1% Y-o-Y due to production and exploration drilling growth at joint operations projects and increased share of high-tech wells
- Capital expenditures for refining increased by 23.2% Y-o-Y due to the modernisation of plant in Serbia (construction of delayed coking unit).

Debt and liquidity

(RUB million)	March 31, 2018	December 31, 2017
Short-term loans and borrowings	119,090	131,760
Long-term loans and borrowings	591,320	548,654
Cash and cash equivalents	(97,237)	(90,608)
Short-term deposits	(122)	(5,779)
Net debt	613,051	584,027
Short-term debt / total debt, %	16.8	19.4
Net debt / EBITDA for 12 months preceding	1.17	1.19

- The Group's diversified debt structure includes syndicated and bilateral loans, bonds and other instruments
- The average debt maturity increased from 3.60 years as at December 31, 2017 to 3.73 years as at March 31, 2018
- The average interest rate increased from 5.54% as at December 31, 2017 to 5.74% as at March 31, 2018.

Financial appendix

EBITDA reconciliation

1Q	4Q			3m		
2018	2017	Δ, %	(RUB million)	2018	2017	Δ, %
74,145	69,179	7.2	Profit for the period	74,145	64,734	14.5
14,655	9,009	62.7	Total income tax benefit / (expense)	14,655	14,922	(1.8)
5,945	5,839	1.8	Finance expense	5,945	6,719	(11.5)
(1,848)	(1,832)	0.9	Finance income	(1,848)	(2,512)	(26.4)
37,509	38,923	(3.6)	Depreciation, depletion and amortization	37,509	32,310	16.1
4,378	8,183	(46.5)	Net foreign exchange (gain) / loss	4,378	(13,182)	-
2,665	4,593	(42.0)	Other loss, net	2,665	864	>200
137,449	133,894	2.7	EBITDA	137,449	103,855	32.3
(14,768)	(14,268)	3.5	less Share of profit of associates and joint ventures	(14,768)	(10,818)	36.5
33,116	32,095	3.2	add Share of EBITDA of equity accounted investments	33,116	24,757	33.8
155,797	151,721	2.7	Adjusted EBITDA	155,797	117,794	32.3

Adjusted presentation of revenue for 2017: effect from new standard *IFRS 15 – Revenue from contracts with Customers*

The Group has adopted *IFRS 15 – Revenue from contracts with Customers* from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements.

In accordance with the transition provisions in IFRS 15, the Group has adopted the new rules retrospectively and has restated comparatives for 2017 financial year.

(RUB million)	4Q	3Q	2Q	1Q
	2017	2017	2017	2017
As reported				
Sales	546,050	513,251	475,668	468,606
Less				
export duties	(20,660)	(14,022)	(18,446)	(23,529)
sales related excise tax	(19,318)	(19,727)	(16,030)	(13,912)
Total revenue, including:	506,072	479,502	441,192	431,165
Crude oil, gas and petroleum products sales	490,153	463,725	425,399	416,847
Other revenue	15,919	15,777	15,793	14,318
IFRS 15 application				
Export duties gross up	20,660	14,022	18,446	23,529
Reclassification of transportation revenue:				
Crude oil, gas and petroleum products sales	(544)	(623)	(436)	(389)
Other revenue	544	623	436	389
Total effect on revenue	20,660	14,022	18,446	23,529
Restated presentation				
Total revenue, including:	526,732	493,524	459,638	454,694
Crude oil, gas and petroleum products sales	510,269	477,124	443,409	439,987
Other revenue	16,463	16,400	16,229	14,707
Export duties	(20,660)	(14,022)	(18,446)	(23,529)

Financial ratios

Profitability

	March 31, 2018	March 31, 2017	Δ, p.p.
Adjusted EBITDA margin, %	29.92	25.91	4.0
Net profit margin, %	14.24	14.24	0.0
Return on assets (ROA), %	10.01	9.28	0.7
Return on equity (ROE), %	17.16	16.56	0.6
Adjusted Return on average capital employed (ROACE), %	14.61	12.12	2.5

Adjusted ROACE calculation

	March 31, 2018	March 31, 2017	
For 12 months preceding			
Adjusted EBITDA	588,971	477,627	
Depreciation, depletion and amortization	(185,411)	(164,511)	
Effective income tax charge on EBIT	(76,604)	(67,062)	
Adjusted EBIT*	326,956	246,054	
Average capital employed	2,238,368	2,029,352	
Adjusted ROACE	14.61	12.12	

*Adjusted EBIT represents Group's EBIT and its share in associates and joint ventures' EBIT

Liquidity

	March 31, 2018	March 31, 2017	Δ, %
Current ratio	1.08	1.31	(17.6)
Quick ratio	0.54	0.66	(18.2)
Cash ratio	0.25	0.28	(10.7)

Leverage

	March 31, 2018	March 31, 2017	Δ, p.p.
Net debt/ Total Assets, %	20.45	23.68	(3.2)
Net debt/ Equity, %	35.16	40.49	(5.3)
Gearing, %	25.78	28.73	(3.0)
			Δ, %
Net debt/ Market Capitalization	0.44	0.64	(31.3)
Net debt/ EBITDA	1.17	1.45	(19.3)
Total debt/ EBITDA	1.36	1.54	(11.7)

Main macroeconomic factors affecting operational results

The main factors affecting the Group's operational results include:

- Changes in market prices for crude oil and petroleum products
- Changes in the exchange rate between the Russian Ruble and the US dollar; inflation
- Taxation
- Changes in transportation tariffs for crude oil and petroleum products.

Changes in market prices for crude oil and petroleum products

Prices for crude oil and petroleum products on international and Russian markets are the primary factor affecting the Group's operational results.

Petroleum product prices on international markets are primarily determined by world prices for crude oil, petroleum product supply and demand, and competition on different markets. Petroleum product price trends on international markets in turn determine domestic prices. Price trends are different for different types of petroleum products.

The increase in crude oil and petroleum product prices on international markets in 1 Q 2018 had a positive impact on the Group's results.

1Q 2018	4Q 2017	Δ, %		3m 2018	2017	Δ, %
(US\$/ barrel)			International market			(US\$/ barrel)
66.76	60.55	10.3	Brent	66.76	53.78	24.1
65.17	59.65	9.3	Urals Spot (average Med + NWE)	65.17	52.30	24.6
(US\$/ tonne)						(US\$/ tonne)
644.40	594.59	8.4	Premium gasoline (average NWE)	644.40	544.90	18.3
565.18	547.49	3.2	Naphtha (average Med. + NWE)	565.18	477.52	18.4
591.34	553.85	6.8	Diesel fuel (average NWE)	591.34	480.98	22.9
584.66	541.42	8.0	Gasoil 0.1% (average Med.)	584.66	477.20	22.5
345.05	326.63	5.6	Fuel oil 3.5% (average NWE)	345.05	279.97	23.2
(RUB/ tonne)			Domestic market			(RUB/ tonne)
37,005	37,402	(1.1)	High-octane gasoline	37,005	35,913	3.0
34,459	32,847	4.9	Low-octane gasoline	34,459	30,293	13.8
36,405	34,643	5.1	Diesel fuel	36,405	31,343	16.2
10,647	10,897	(2.3)	Fuel oil	10,647	9,434	12.9

Sources: Platts (international), Kortes (domestic)

Ruble vs. US dollar exchange rate and inflation

The Group's presentation currency is the Russian ruble. The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. For most entities, this is the Russian ruble.

1Q 2018	4Q 2017		3m 2018	2017
0.8	0.8	Change in Consumer Price Index (CPI), %	0.8	1.0
56.88	58.41	Average RUB/US\$ exchange rate for the period	56.88	58.84
57.60	58.02	US\$/ RUB exchange rate as of the beginning of the period	57.60	60.66
57.26	57.60	US\$/ RUB exchange rate as of the end of the period	57.26	56.38
(0.01)	(0.01)	Depreciation (appreciation) of Russian rouble to US\$, %	(0.01)	(0.07)

Taxation

Average tax rates effective in the reporting periods for the taxation of oil and gas companies in Russia

1Q 2018	4Q 2017	Δ, %		3m 2018	2017	Δ, %
(US\$/ tonne)			Export duty			(US\$/ tonne)
117.00	96.33	21.5	Crude oil	117.00	86.53	35.2
35.07	28.87	21.5	Light petroleum products	35.07	25.93	35.2
35.07	28.87	21.5	Diesel	35.07	25.93	35.2
35.07	28.87	21.5	Gasoline	35.07	25.93	35.2
64.30	52.93	21.5	Naphtha	64.30	47.57	35.2
117.00	96.33	21.5	Heavy petroleum products	117.00	86.53	35.2
			Mineral extraction tax			
10,391	9,723	6.9	Crude oil (RUB/ tonne)	10,391	7,968	30.4

Crude oil and petroleum products export duty rates

Resolution of the Russian Government No. 276 (March 29, 2013) establishes a methodology for the Ministry of Economic Development of the Russian Federation to calculate export duty rates for crude oil and certain petroleum products.

Crude oil export duty rate

a) According to Russian Federal Law No. 5003-1 (May 21, 1993) clause 3.1. subclause 4, export duty rates for oil shall not exceed the marginal export duty rates calculated according to the following formulas:

Quoted Urals Price (P), USD/ tonne	Maximum Export Customs Duty Rate
≤ 109.50	0%
$109.50 < P \leq 146.00$	$35\% \times (P - 109.50)$
$146.00 < P \leq 182.50$	$12.78 + 45\% \times (P - 146.00)$
> 182.50	$29.20 + 30\% \times (P - 182.50)$ from 2017

Crude oil exports to Kazakhstan and Belarus are not subject to oil export duties. Crude oil export to Kyrgyzstan under indicative limits is not subject to oil export duties.

b) According to Federal Law No. 239-FZ (December 3, 2012), the Government of the Russian Federation establishes formulas for lower export duty rates for crude oil with special chemical and physical properties, identified by the specific customs codes (TN VED TS 2709 00 900 1 and 2709 00 900 3). According to Russian Government Resolution No. 276 (March 29, 2013), these lower export duty rates are calculated based on the average Urals price in the monitoring period using the following formula:

$$Ct = (P - 182.5) \times K - 56.57 - 0.14 \times P$$

where P is the Urals price (USD/tonne) and K is an incremental coefficient equal to 30% for 2017 and following periods.

Resolution of the Russian Government No. 846 (September 26, 2013) sets out the rules for applying specific export duty rates and monitoring their use for crude oil produced, inter alia, at fields located in Sakha Republic (Yakutia), Irkutsk Oblast, Krasnoyarsk Krai, and to north of latitude 65° in Yamalo-Nenets Autonomous Okrug.

Order No. 868 (December 3, 2013) of the Ministry of Energy establishes the application form and methodology to analyze the applicability of these special rates for crude oil.

c) According to Federal Law No. 5003-1 (May 12, 1993) clause 35 subclause 1.1, crude oil produced at new offshore fields is exempt from export duties until:

- March 31, 2032 – for fields located entirely in the Sea of Azov, or located 50% or more in the Baltic Sea, Black Sea (at water depths of less than 100 meters), Pechora Sea, White Sea, Sea of Okhotsk (to south of 55° N), or the Caspian Sea
- March 31, 2042 – for fields located 50% or more in the Black Sea (at depths exceeding 100 meters), Sea of Okhotsk (to north of 55°), or Barents Sea (to south of 72° N)
- Indefinitely – for fields located 50% or more in the Kara Sea, Barents Sea (to north of 72° N), or the Eastern Arctic (Laptev Sea, East Siberian Sea, Chukchi Sea, Bering Sea)

According to clause 11.1, subclause 5 of the Russian Tax Code, a new offshore field is a field where commercial hydrocarbon production has commenced no earlier than January 1, 2016.

Export duty rate on petroleum products

In accordance with clause 3.1 of Russian Federal Law No. 5003-1 (May 21, 1993), the export duty rate on petroleum products is determined by the Government. Exports of petroleum products to Tajikistan, Armenia and Kyrgyzstan within the indicative limits are not subject to export duties.

According to Resolution of the Russian Government No. 276 (March 29, 2013), the export duty rate on petroleum products is calculated using the following formula:

$R = K * R_{\text{crude}}$, where R_{crude} is the export duty rate per tonne of crude oil and K is a coefficient depending on the type of petroleum product.

The coefficients, K, for different petroleum products are as follows:

from 2017

Light and middle distillates	
Diesel	0.3
Lubricants oil	
Naphtha	0.55
Gasoline	0.3

Excise duties on petroleum products

In Russia, excise duties are paid by producers of refined products. Excise duties are also applied to petroleum products imported into Russia.

Clause 193 of the Russian Tax Code establishes the following excise duty rates for petroleum products (in rubles/tonne):

	2017	From 2018		2019	2020
		01.01.-30.06	01.07.-31.12		
Gasoline					
Below Class 5	13,100	13,100	13,100	13,100	13,100
Class 5	10,130	11,213	11,892	12,314	12,752
Naphtha	13,100	13,100	13,100	13,100	13,100
Diesel fuel	6,800	7,665	8,258	8,541	8,835
Motor oil	5,400	5,400	5,400	5,400	5,616
Middle distillate	7,800	8,662	8,662	9,241	9,535

Mineral extraction tax (MET) on crude oil

a) According to clause 342 of the Russian Tax Code the MET rate on crude oil (R, in rubles/tonne) is calculated using the following general formula:

from 2017

$$919 \times K_c - D_m$$

MET crude oil

$D_m = K_{\text{met}} \times K_c \times (1 - K_v * K_z * K_d * K_{dv} * K_{kan}) - K_k$ from 2017.

K_{met} – 559 starting from 2016.

K_c reflects the volatility of crude oil prices at the global market. $K_c = (P - 15) * D / 261$, where P is the average monthly Urals oil price at the Rotterdam and Mediterranean markets (in USD/bbl.) and D is the average monthly ruble/ US dollar exchange rate.

K_v characterizes the degree of depletion of the specific field, providing lower tax rates for highly depleted fields. Depletion is measured by N/V , where N is the cumulative production volume of the field and V is the total volume of initial extractable reserves as at January 1, 2006. For fields with depletion between 0.8 and 1, $K_v = 3.8 - 3.5 * N / V$. Where depletion is greater than 1, K_v is 0.3. In all other cases $K_v = 1$. Where fields include deposits with $K_d < 1$, K_v is equal to 1.

Kz characterizes the size of the field (by reserves) and provides lower tax rates for small fields. For fields with initial reserves (designated by V_3 , defined as total extractable reserves for all categories as at January 1 of the year preceding the tax period) below 5 MMtonnes and depletion (N/V_3 , where N is the cumulative production volume of the field as at 1 January 2012 (or 1 January of the year of license's issuance if it is issued later 1 January 2012) less than 0.05, $Kz = 0.125 * V_3 + 0.375$

Kd is designed for specific deposits with hard-to-recover oil. It varies between 0.2 and 1 depending on the deposit as follows:

- 0.2 – for oil produced from deposits with permeability no greater than $2 * 10^{-3} \mu^2$ and effective formation thickness no greater than 10 meters
- 0.4 – for oil produced from deposits with permeability no greater than $2 * 10^{-3} \mu^2$ and effective formation thickness greater than 10 meters
- 0.8 – for oil produced from deposits classified in the state mineral reserves balance as related to the Tyumen formation
- 1 – for oil produced from other deposits

Kdv characterizes the degree of depletion of the deposit, providing lower tax rates for highly depleted deposits. Kdv is applied when the oilfield contains any deposit with Kd less than 1. For deposits with Kd less than 1, depletion is measured by Ndv/Vdv , where Ndv is the cumulative production volume from the deposit and Vdv is total initial extractable reserves (total reserves for all categories as at January 1 of the year preceding the tax period). For deposits with depletion between 0.8 and 1, $Kdv = 3.8 - 3.5 * Ndv / Vdv$. Where depletion is greater than 1, Kdv is 0.3. In all other cases, $Kdv = 1$. Kdv for all other deposits (with $Kd = 1$) of the respective field is the value of Kv as calculated for the entire area.

Kkan characterizes the oil production region and oil quality. This coefficient provides lower tax rates for fields located partly or completely in regions with challenging climate and geological conditions (specifically, Yamal Peninsula in Yamalo-Nenets Autonomous Okrug, Irkutsk Oblast, and Sakha Republic (Yakutia)). The $Kkan$ coefficient is set at 0 until the first day of the month following a month in which one of the following conditions is met: (1) Achieving a particular cumulative production level of the field; (2) Expiration of the stipulated term. When the tax incentive period expires $Kkan$ is equal to 1.

Kk – 357 for 2018 and 428 for 2019-2020.

b) According to the Russian Tax Code clause 342, subclause 2.1 and clause 338, subclause 6 (subject to the provisions of Federal Law No. 335-FZ from 27 November 2017) the following ad valorem MET rates should be used for oil produced at new offshore fields (as a % of price):

- 30% for a five-year period counted from the start of commercial hydrocarbon production – for fields located entirely in the Sea of Azov or for fields located for 50% or more of its area in the Baltic Sea
- 15% for a seven-year period counted from the start of commercial hydrocarbon production – for fields located for 50% or more of its area in the Black Sea (at water depths of less than 100 meters), the Sea of Japan, Pechora Sea, White Sea, Sea of Okhotsk (to south of 55° N), Caspian Sea
- 10% for a ten-year period counted from the start of commercial hydrocarbon production – for fields located for 50% or more of its area in the Sea of Okhotsk (to north of 55° N), Black Sea (at depths exceeding 100 meters), Barents Sea (to south of 72° N)
- 5% for a 15-year period counted from the start of commercial hydrocarbon production – for fields located for 50% or more of its area in the Kara Sea, Barents Sea (to north of 72° N), and Eastern Arctic (Laptev Sea, East Siberian Sea, Chukchi Sea, Bering Sea).

The Russian tax law also provides for a zero MET rate on oil produced from deposits classified in the state mineral reserves balance as related to the Bazhenov formation, provided specific conditions set out in the Tax Code are met.

Effective MET rate for the Group

1Q			4Q			3m				
2018	2017	Δ, %		2018	2017	Δ, %		2018	2017	Δ, %
10,391	9,723	6.9	Nominal crude oil MET rate, RUB/tonne	10,391	7,968	30.4		10,391	7,968	30.4
8,483	7,983	6.3	Effective crude oil MET rate, RUB/tonne	8,483	6,861	23.6		8,483	6,861	23.6
1,908	1,740		Difference between nominal and effective rates, RUB/tonne	1,908	1,107			1,908	1,107	
18.4%	17.9%		Difference between nominal and effective rates, %	18.4%	13.9%			18.4%	13.9%	

In 3 months 2018, the Group's effective MET rate was 8,483 RUB/tonne, or 1,908 RUB/tonne lower than the statutory nominal MET rate. The difference results from the application of certain coefficients (Kv, Kz, Kd and Kkan) that reduce the MET rate.

Mineral extraction tax (MET) on natural gas and gas condensate

Clause 342 of the Russian Tax Code establishes mineral extraction tax rates for natural gas and gas condensate as follows:

MET on natural gas (RUB/mcm)	$35 * Eut * Kc + Tg$
MET on gas condensate (RUB/tonne)	$42 * Eut * Kc * Kkm$

Eut is the base value per fuel-equivalent unit calculated by the taxpayer depending on natural gas and gas condensate prices and their relative production amounts.

Kc characterizes the degree of difficulty of the extraction of natural gas and gas condensate. The coefficient is designed to reduce the tax rate on natural gas and gas condensate, and is equal to the lowest of the following reducing coefficients: Kr – depending on location of a field, Kvg – for depleted deposits, Kgz – for deposits at depths of more than 1,700 meters, Kas – for deposits related to the regional gas supply system, and Korz – for deposits classified as Turonian formations.

Tg reflects gas transportation costs (set at zero for 2017-2018 according to the Federal Antimonopoly Service of the Russian Federation).

Kkm is a correction coefficient equal to 6.5/Kg for 2017, where Kg is a coefficient characterising export return per fuel-equivalent unit.

In 3 months 2018, the Group's effective MET rate for natural gas was 587 RUB per thousand m³, which is 45 RUB per thousand m³ lower than the statutory nominal MET rate. The difference results from the application of tax benefits, especially coefficient Kc that reduce the MET rate.

Tax benefits

According to the effective tax legislation, the Group's subsidiaries apply the following tax benefits (including lower tax rates and coefficients that reduce the MET rate):

Tax benefits applied during 3 m 2018	Subsidiaries (Oil Fields) belonging to the Group
MET for gas	
Hard-to-recover coefficient Kc	JSC Gazpromneft-Noyabrskneftegaz Zapolyarneft LLC Gazpromneft Yamal LLC Gazpromneft Orenburg LLC
MET for oil	
Small fields coefficient Kz	JSC Gazpromneft-Noyabrskneftegaz Gazpromneft Orenburg LLC
Depletion coefficient Kv	JSC Gazpromneft-Noyabrskneftegaz Gazpromneft-Vostok LLC JSC Yuzhuralneftegas Gazpromneft-Khantos LLC
Hard-to-recover coefficient Kd	JSC Gazpromneft-Noyabrskneftegaz Gazpromneft-Vostok LLC Zapolyarneft LLC Gazpromneft-Khantos LLC Gazpromneft Orenburg LLC
Highly depleted deposits coefficient Kdv	JSC Gazpromneft-Noyabrskneftegaz Gazpromneft-Vostok LLC
Oil production region and oil quality factor Kkan	PJSC Gazpromneft Gazpromneft-Angara LLC Gazpromneft-Yamal LLC
Zero MET rate for fields classified as belonging to Bazhenov formation	Gazpromneft-Khantos LLC JSC Gazpromneft-Noyabrskneftegaz
Lower MET rate for new offshore fields in the Pechora Sea	Gazpromneft-Shelf LLC
Profits tax	
16% rate (4% tax rate decrease under Khanty-Mansiysk Autonomous Okrug regional legislation)	Gazpromneft-Khantos LLC JSC Gazpromneft-Noyabrskneftegaz
17% rate (3% tax rate decrease under Orenburg regional legislation)	JSC Yuzhuralneftegas
16.5% rate (3.5% tax rate decrease under Yamalo-Nenets Autonomous Okrug regional legislation)	JSC Gazpromneft-Noyabrskneftegaz Zapolyarneft LLC Gazpromneft-Yamal LLC
19.475% rate (0.525% tax rate decrease under Tumen regional legislation)	Gazpromneft-Khantos LLC
16.5% rate (3.5% tax rate decrease under St. Petersburg regional legislation)	PJSC Gazpromneft JSC Gazpromneft Aero LLC Gazpromneft-NTC LLC Gazpromneft-Razvitie LLC Gazpromneft Bisness-service LLC Gazpromneft-Regionalnie prodazhi LLC Gazpromneft Marine Bunker LLC MFC Lakhta Center Gazpromneft Shipping LLC Gazprom neft Shelf LLC *
Property tax	
Property tax exemption for hydrocarbon fields in Khanty-Mansiysk Autonomous Okrug with the first hydrocarbon extraction after January 1, 2011 (under Khanty-Mansiysk Autonomous Okrug regional legislation)	LLC Gazpromneft-Khantos LLC JSC Gazpromneft-Noyabrskneftegaz

Tax benefits applied during 3 m 2018	Subsidiaries (Oil Fields) belonging to the Group
Reduced tax rate 1.1% on property purchased/constructed in the course of investment projects in Yamalo-Nenets Autonomous Okrug (under Yamalo-Nenets Autonomous Okrug regional legislation)	JSC Gazpromneft-Noyabrskneftegaz Zapolyarneft LLC
Property tax exemption on property purchased/constructed in the course of investment projects in Orenburg region (under Orenburg regional legislation)	Gazpromneft-Orenburg LLC
Property tax decrease on properties purchased/constructed and put into operation in the course of investment projects in Tomsk region in the amount of 50% of tax to be paid to Tomsk region budget (under Tomsk regional legislation)	Gazpromneft-Vostok LLC
Property tax decrease in the amount of 25% in the course of R&D work on technologies for exploration of pre-Jurassic reserves in Tomsk region (under Tomsk regional legislation)	Gazpromneft-Vostok LLC

**Regarding other activities connected with Consolidated taxpayers group PJSC Gazprom*

Transportation of crude oil and petroleum products

Transportation tariff policies are established by the state authorities to ensure a balance between the interests of the state and all participants in the transportation process. Transportation tariffs for natural monopolies are set by the Federal Antimonopoly Service of the Russian Federation (FAS). Tariffs are dependent on transport destination, delivery volume, transportation distance, and several other factors. Changes in tariffs depend on inflation forecasts made by the Ministry of Economic Development of the Russian Federation, the investment needs of the owners of transportation infrastructure, other macroeconomic factors, and compensation of economically reasonable expenses incurred by natural monopolies. Tariffs are revised by the FAS periodically, and comprise dispatch, loading, transshipment, pumping, and other tariffs.

The following table shows average transportation costs per tonne for the Group's crude oil for export and use at its refineries, as well as costs per tonne for transportation of its petroleum products from refineries for export:

1Q	4Q			3m		
2018	2017	Δ, %	(RUB per tonne)	2018	2017	Δ, %
Crude oil						
Export						
2,218	2,077	6.8	Pipeline	2,218	1,952	13.6
CIS						
1,570	1,545	1.6	Pipeline	1,570	1,573	(0.2)
Transportation to Refineries						
767	737	4.1	Omsk	767	698	9.9
1,517	1,481	2.4	Moscow	1,517	1,585	(4.3)
1,306	1,232	6.0	Yaroslavl	1,306	1,316	(0.8)
Petroleum products						
Export from ONPZ						
3,342	3,244	3.0	Gasoline	3,342	2,438	37.1
5,338	5,210	2.5	Fuel oil	5,338	5,406	(1.3)
4,176	3,705	12.7	Diesel fuel	4,176	4,173	0.1
Export from MNPZ						
2,697	3,246	(16.9)	Gasoline	2,697	2,681	0.6
3,099	3,105	(0.2)	Fuel oil	3,099	3,020	2.6
2,721	2,863	(5.0)	Diesel fuel	2,721	2,400	13.4
Export from YaNPZ						
2,857	2,697	5.9	Gasoline	2,857	2,602	9.8
2,960	2,908	1.8	Fuel oil	2,960	2,865	3.3
2,212	2,207	0.2	Diesel fuel	2,212	2,155	2.6

The Group's crude oil export route mix (tonnes) for 3 months 2018 and 3 months 2017 is presented below:

	3m	
	2018	2017
Crude oil export		
Primorsk Baltic Sea port	13.3%	26.4%
Ust-Luga Baltic Sea port	0.0%	4.1%
Druzhba pipeline	13.0%	10.2%
Port of Novorossiysk	8.8%	14.7%
ESPO pipeline and the port of Kozmino	13.5%	9.9%
Meget (pipeline and railway) China	0.0%	0.0%
Exported without using Transneft system, including:	51.4%	34.7%
Prirazlomnoye	15.6%	14.4%
Novoport	35.8%	20.3%
Total	100.0%	100.0%
Crude oil export to CIS countries		
Belarus	92.0%	100.0%
Uzbekistan	8.0%	0.0%
Total	100.0%	100.0%

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