

**Gazprom**

**Consolidated 3Q 2009 IFRS**

**Financial Results Presentation**



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# 3Q 2009 Highlights



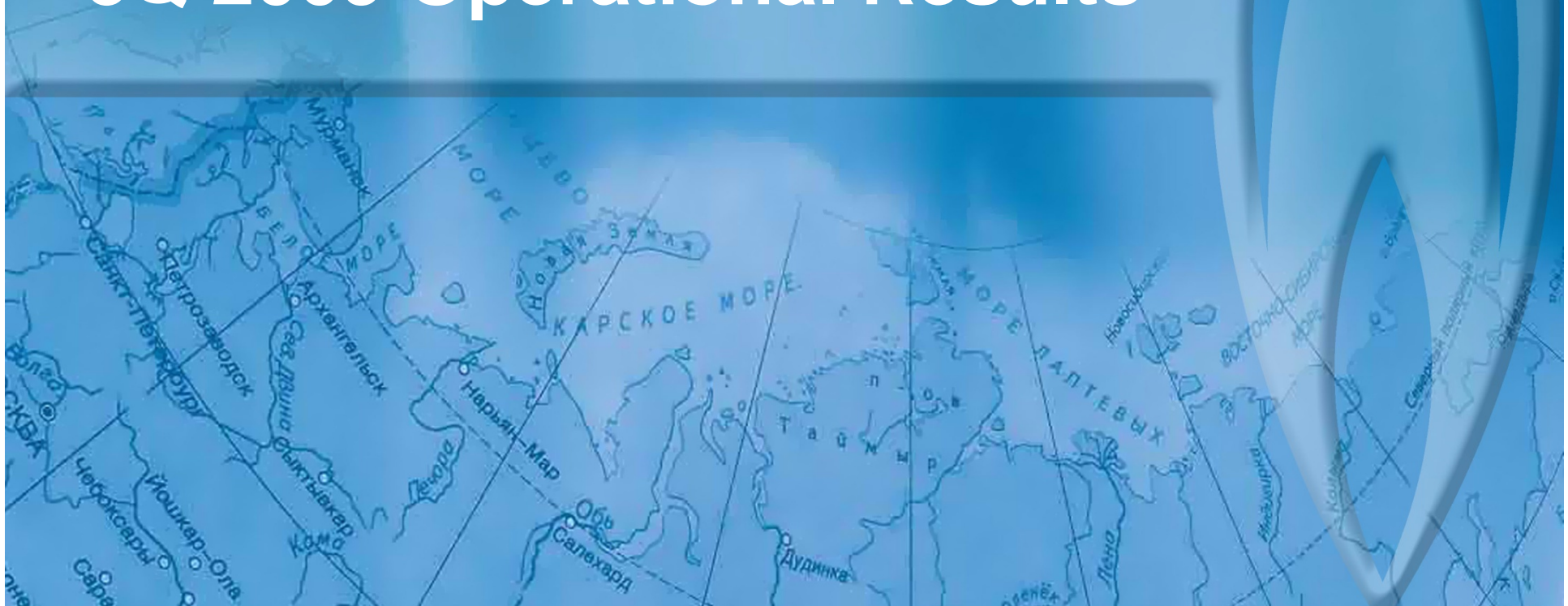
# Key Financial Highlights

- Strong **Revenue** despite severe market conditions, **RR 2.4 trn** for 9M 2009
- **Adjusted EBITDA** amounted to **RR 208 bln** in 3Q 2009 decreased by **41%** compared to 3Q 2008
- **Profit for the period<sup>(1)</sup>** amounted to **RR 175 bln** in 3Q 2009 increased by **33%** compared to 3Q 2008
- **Total debt** amounted **RR 1,762 bln** as of the end of 9M 2009 and has not changed considerably comparing with **RR 1, 713 bln** as of the end of 1H 2009
- **Higher Leverage** as of the end of 9M 2009 due to valuable Adjusted EBITDA decrease. **Total Debt / Adjusted EBITDA<sup>(2)</sup>** amounted to **1,7x** as of the end of 9M 2009 compared to **1,4x** as of the end of 1H 2009

*(1) Profit for the period attributed to owners of OAO Gazprom*

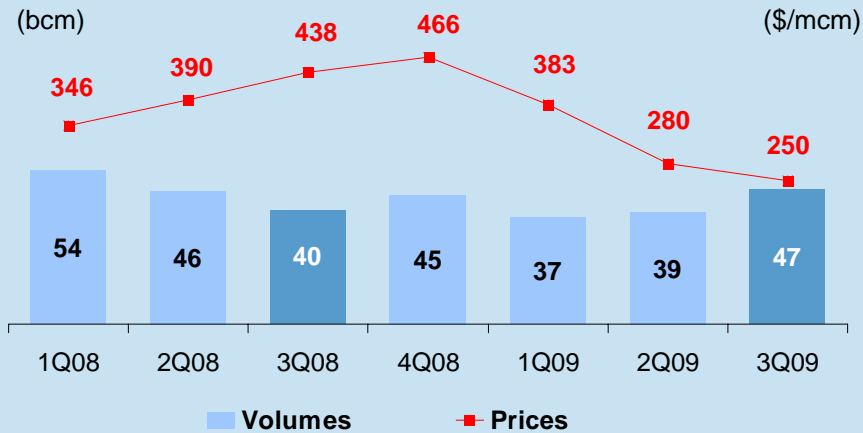
*(2) Total Debt/Adj.EBITDA is calculated on the LTM basis*

# 3Q 2009 Operational Results

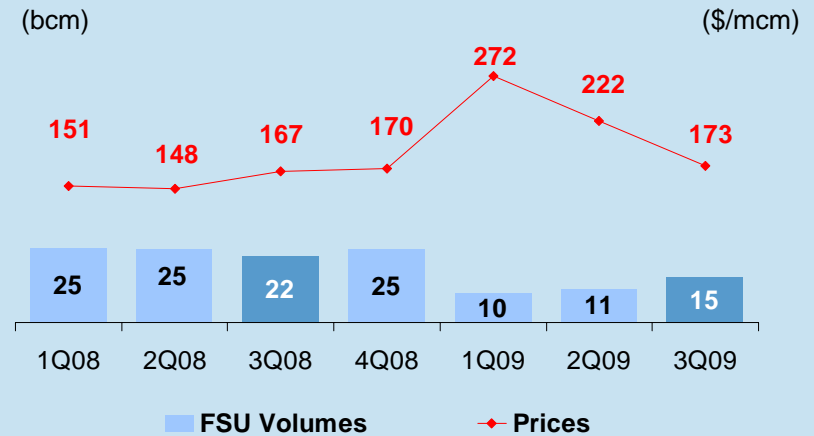


# Export Markets

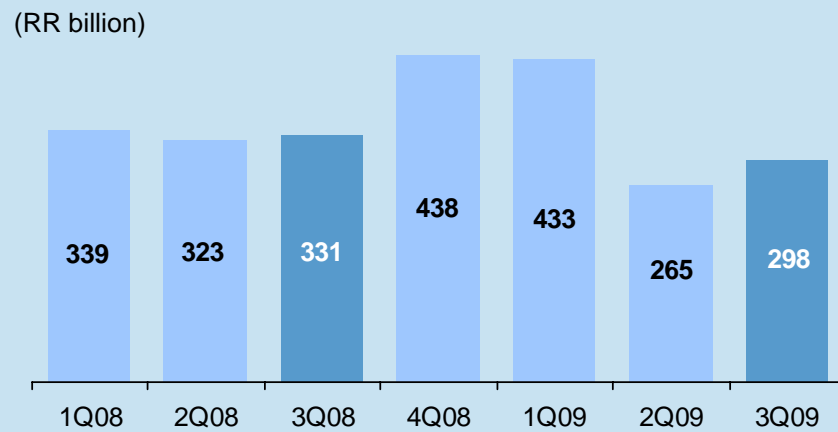
## Gas prices and volumes in Europe & other countries



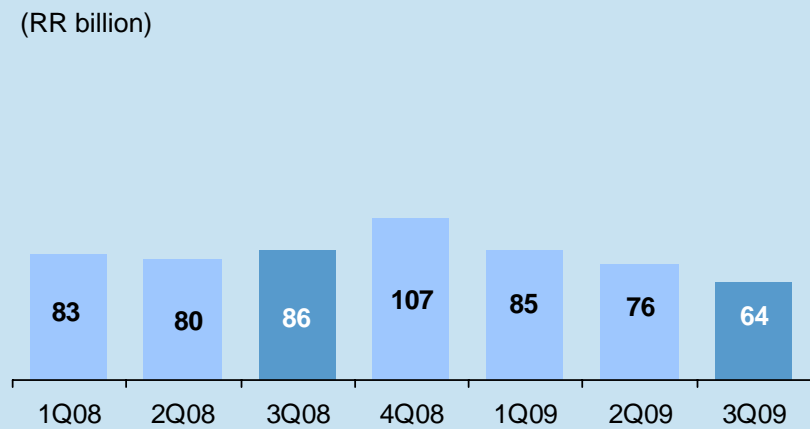
## Gas prices and volumes in FSU



## Net sales of gas in Europe & other countries

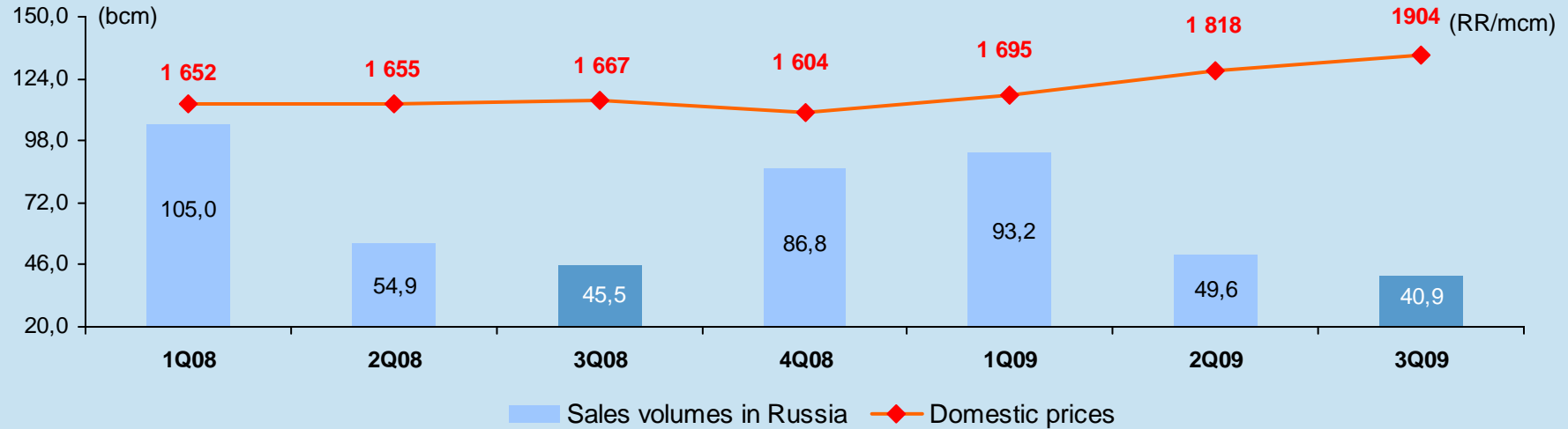


## Net sales of gas in FSU

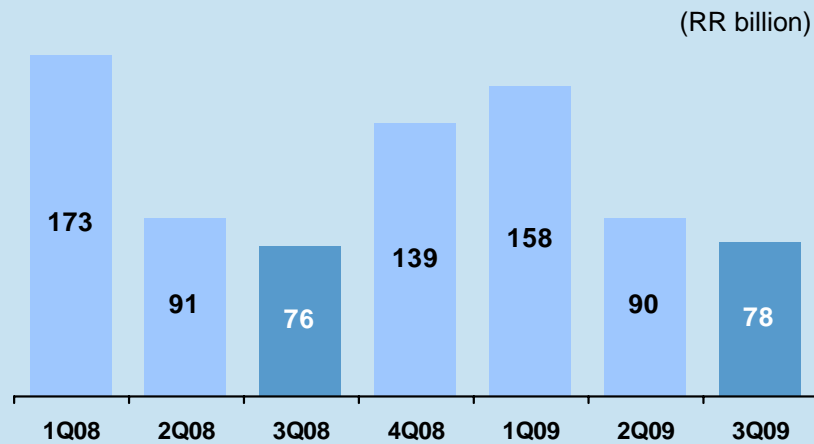


# Domestic Market

## Gas prices and volumes

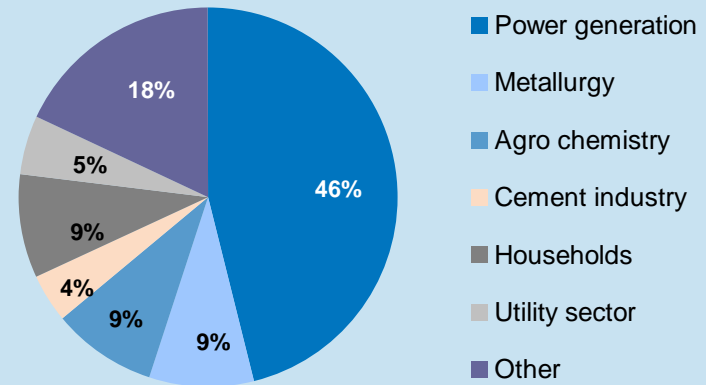


## Net revenues

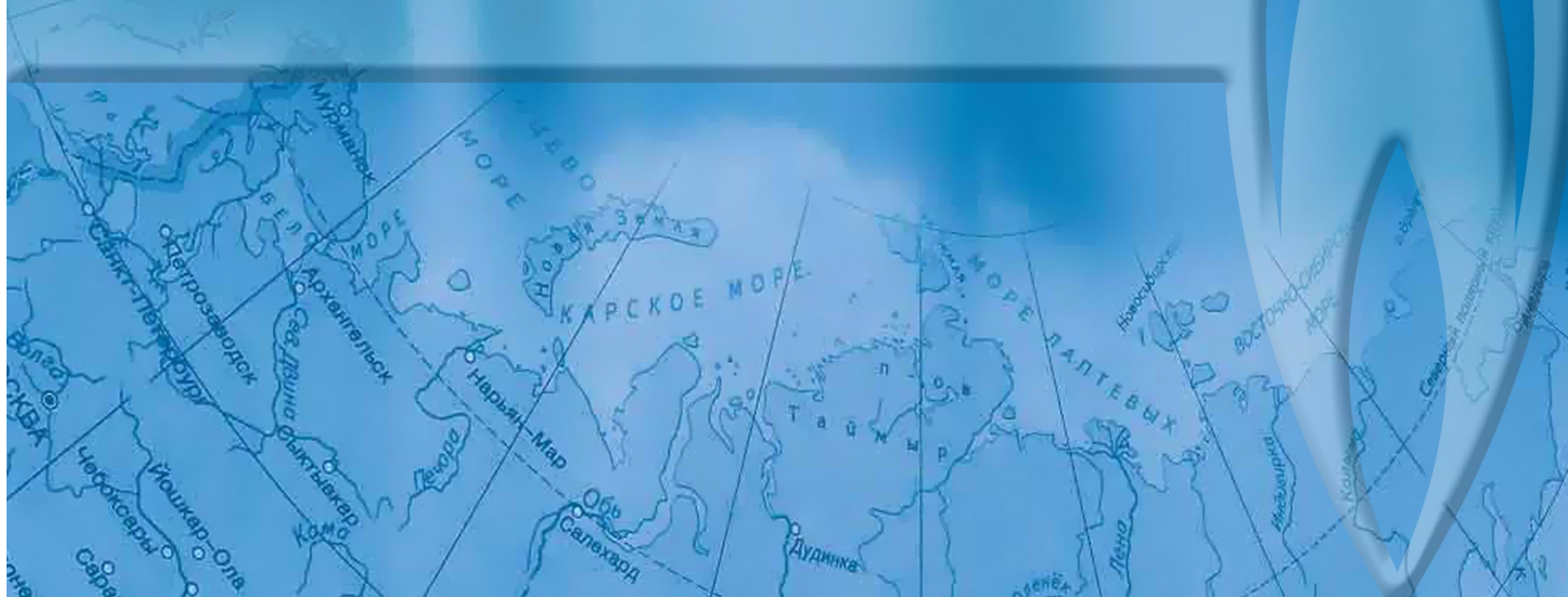


(1) Management estimates

## Domestic gas sales by consumer type in 3Q09 (1)

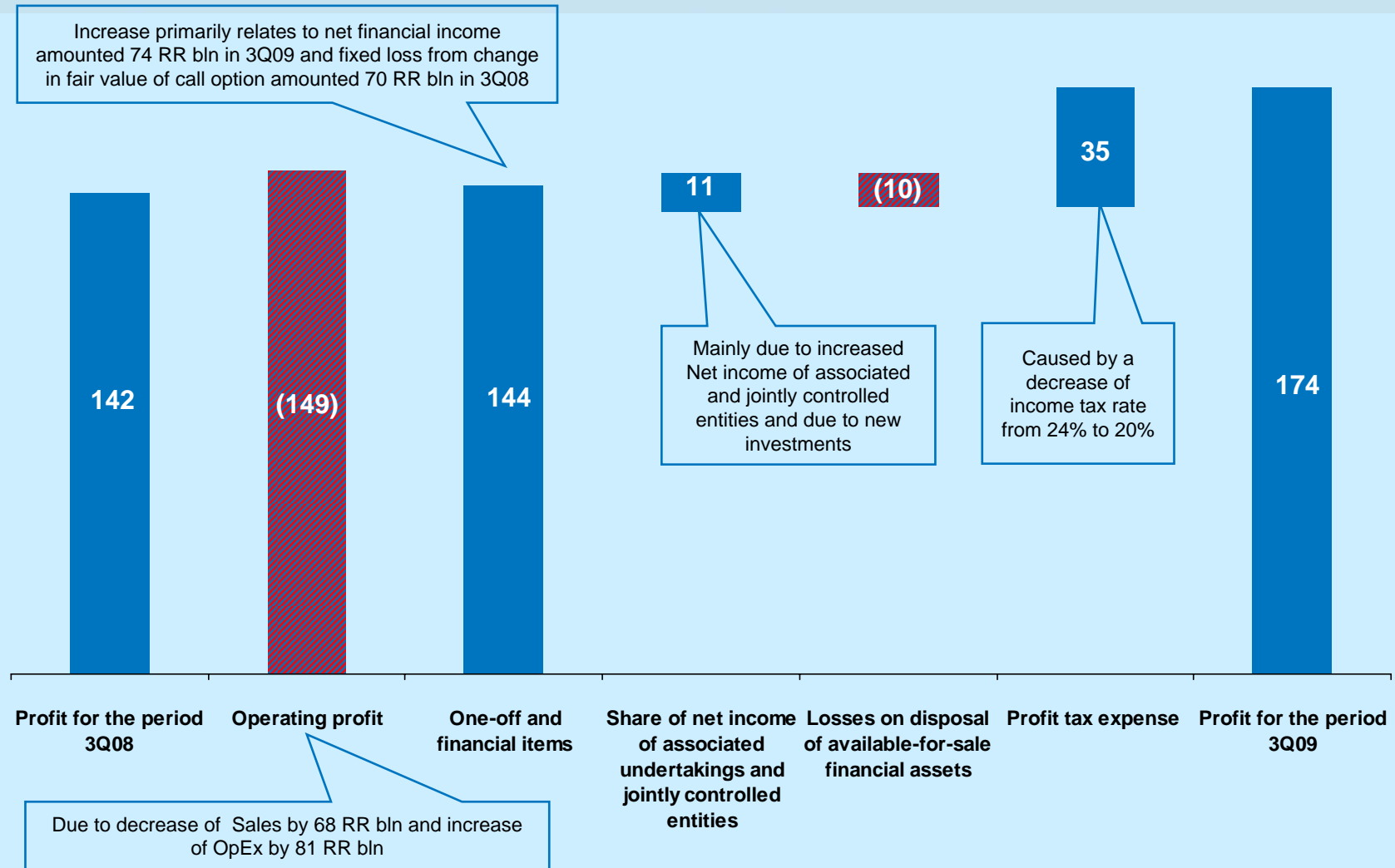


# 3Q 2009 Performance



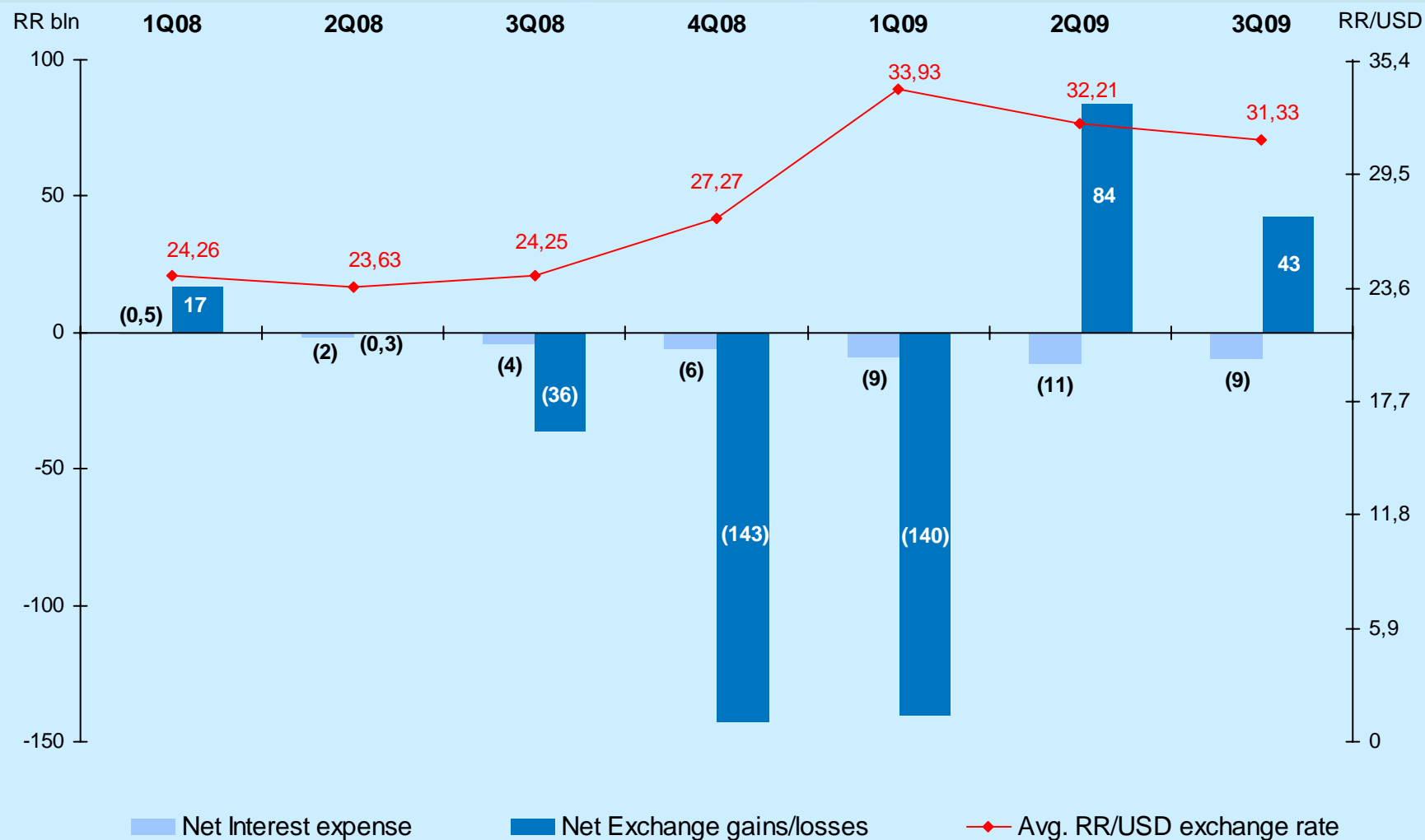
# Net Profit for the Period Reconciliation

## Factors influenced 3Q09 Net Profit (Y-o-Y, RR billion)



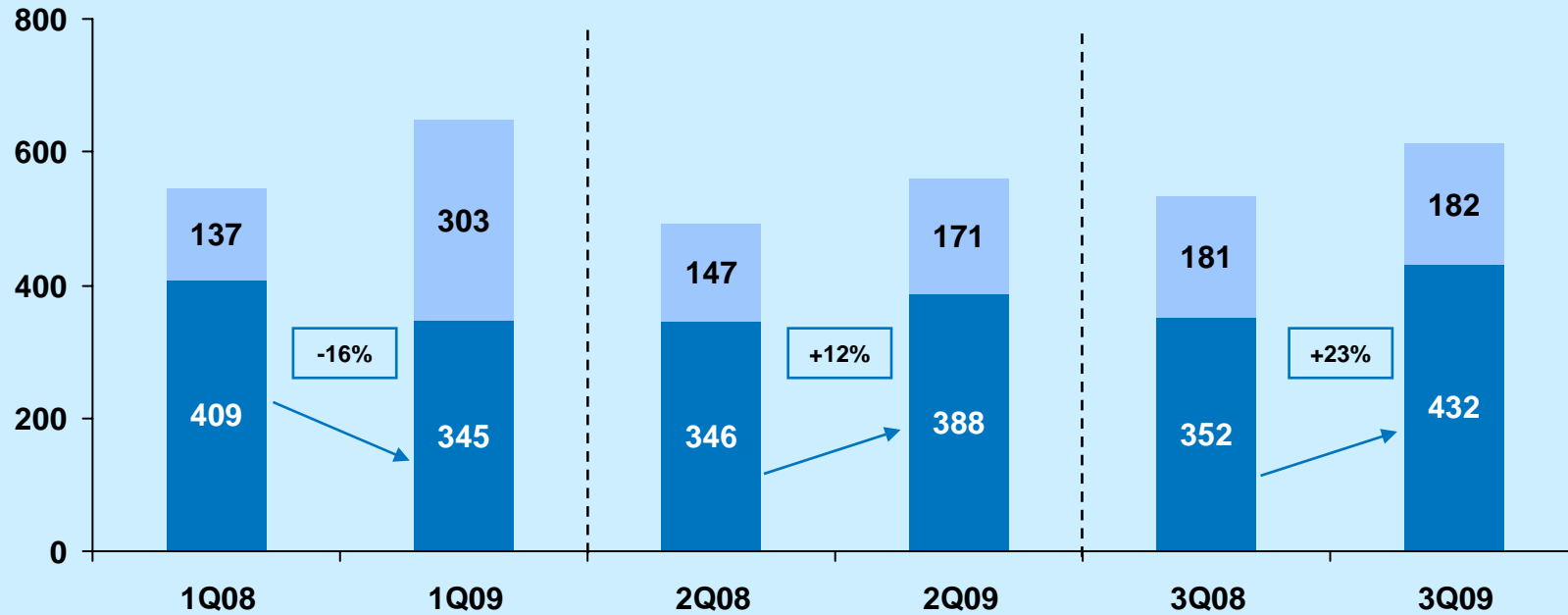
# Financial Income and Financial Expenses

Effect of exchange rates dynamics (RR billion)



# Operating Expenses

Operating Expenses growth (RR billion)



■ OpEx without purchased gas and oil

■ Purchased gas and oil

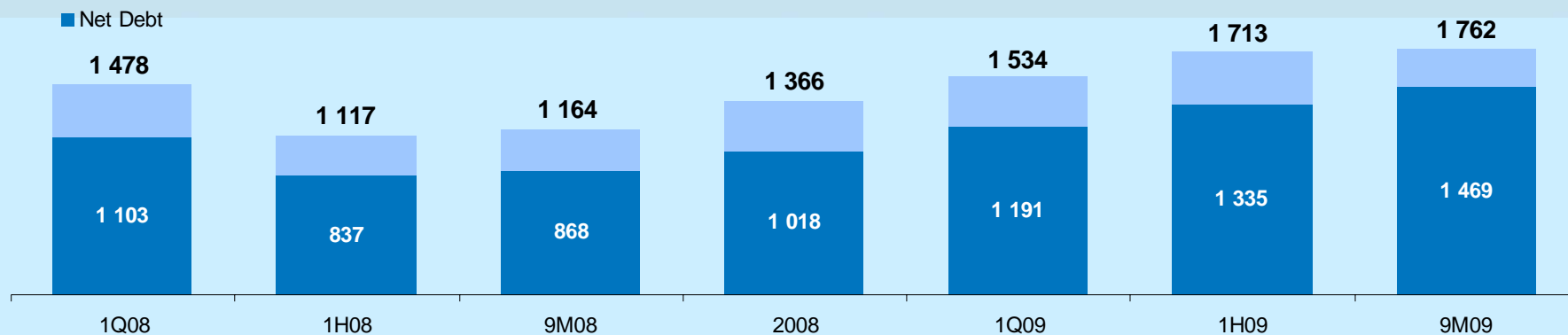
■ Without purchased oil and gas expenses  
OpEx increased by 5% in 9M09 (y-o-y)

■ Inflation rate<sup>(1)</sup> amounted 11% in  
September 2009 (y-o-y)

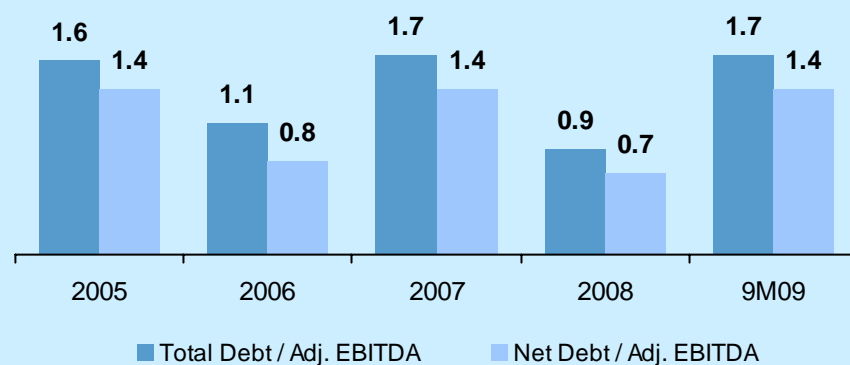
(1) Source: Federal State Statistics Service

# Debt Overview

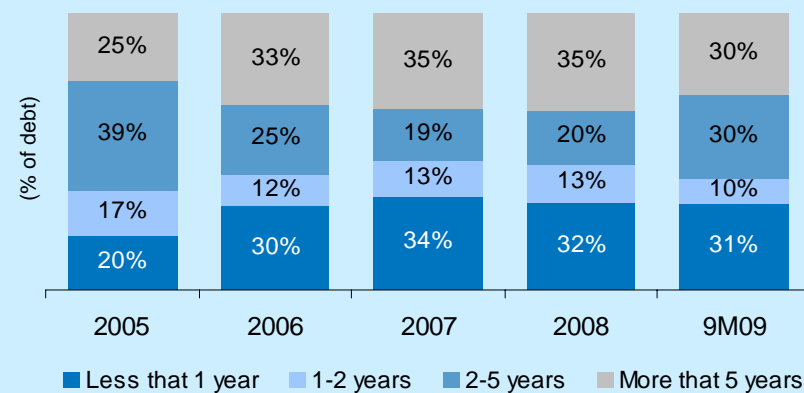
## Total Debt <sup>(1)</sup>, RR billion



## Credit metrics



## Debt maturity profile <sup>(2)</sup>



(1) Total debt: short-term borrowings and current portion of long-term borrowings, short-term promissory notes payable, long-term borrowings, long-term promissory notes payable and restructured tax liabilities.  
 (2) Excluding promissory notes.

# Key Factors in 2009

- Quick recovery in production and sales started from 3Q09
- Reduced purchases from Turkmenistan
- Core assets consolidation: NIS(1Q09), Sibir Energy(2Q09), Moscow Refinery(2Q09), Salavatnefteorgsintez(2Q09), SeverEnergiya(3Q09)
- Foreign currency exchange rates dynamics

**Are main factors which influenced company's financial performance during 2009**