

1Q2011 IFRS
Consolidated Financial
Results
August 30th 2011



This presentation has been prepared by OJSC Gazprom (the "Company"), and comprises the slides for a presentation to investors concerning the Company. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities representing shares in the Company, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Any viewer of this presentation considering a purchase of such securities is hereby reminded that any such purchase should be made solely on the basis of the information contained in the prospectus or other offering document prepared in relation thereto and will be subject to the selling restrictions set out therein. No reliance may be placed for any purposes whatsoever on the information contained in this presentation, or any other material discussed at any presentation or on its completeness, accuracy or fairness. The information in this presentation should not be treated as giving investment advice. Care has been taken to ensure that the facts stated in this presentation are accurate, and that the opinions expressed are fair and reasonable. However, the contents of this presentation have not been verified by the Company. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in or discussed at this presentation. None of the Company or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The information in this presentation includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, including, without limitation, the risks and uncertainties to be set forth in the prospectus, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. No person is under any obligation to update or keep current the information contained herein.

By attending the presentation you agree to be bound by the foregoing limitations.

Today's Speakers



Andrey Kruglov

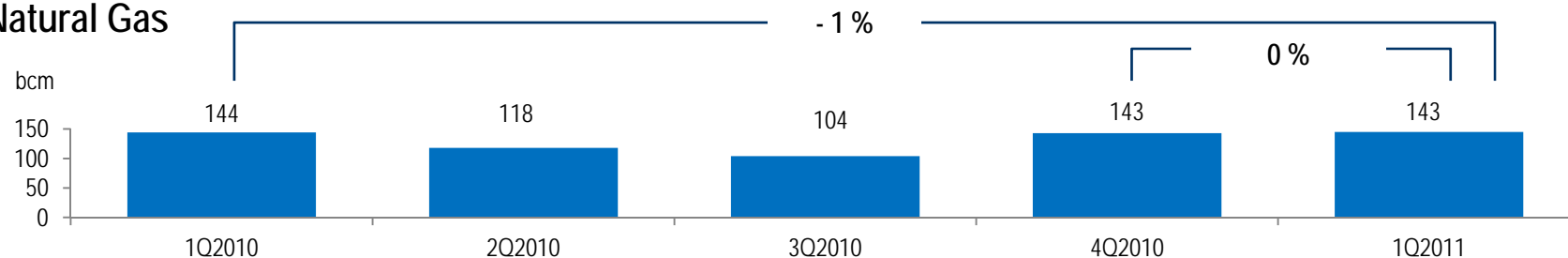
Deputy Chairman of Gazprom Management Committee
Head of the Department for Finance and Economics

- **Profit for the period⁽¹⁾**
 - RR 468 bn in 1Q2011 up 44% compared to RR 325 bn in 1Q2010 mostly due to total sales increase
- **Free cash flow⁽²⁾ negative for the period**
 - RR -1 bn in 1Q2011 compared to RR 278 bn in 1Q2010
- **Operating cash flow decrease**
 - RR 390 bn in 1Q2011 down 19 % compared to RR 483 bn in 1Q2010 mostly due to negative changes in working capital
- **Leverage easing**
 - Net Debt decreased by 4 % in 1Q2011 due to decrease in long-term and short-term borrowings because of Russian rouble appreciation against Euro and Dollar in 1Q2011
 - Net Debt/Adj.EBITDA LTM dropped to 0.55 x by the end of 1Q2011 compared to 0.64 x by the end of 2010

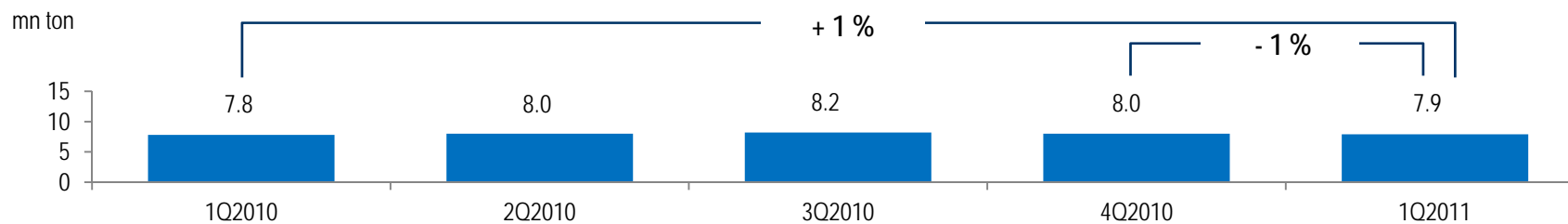
1. Profit for the period attributable to owners of OAO Gazprom

2. Free cash flow is calculated as Net cash provided by operating activities minus Capital expenditures (except capitalised interest)

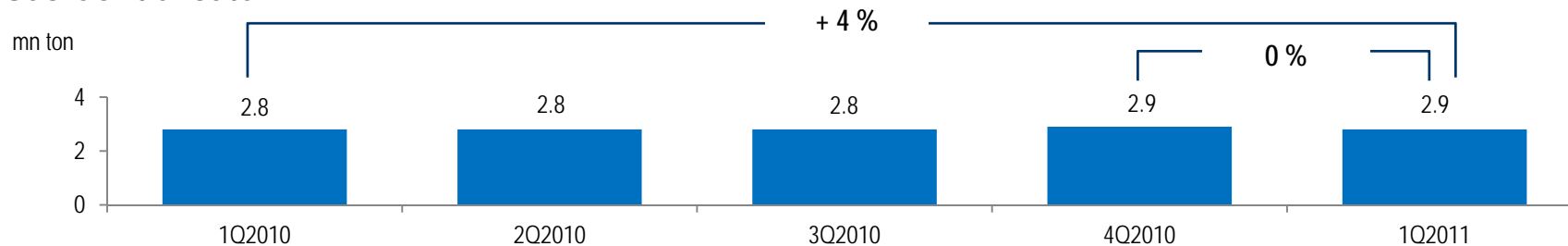
Natural Gas



Crude Oil



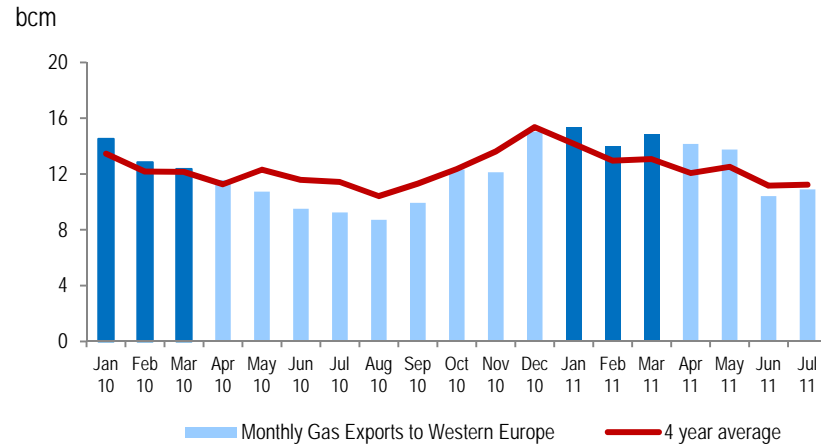
Gas Condensate



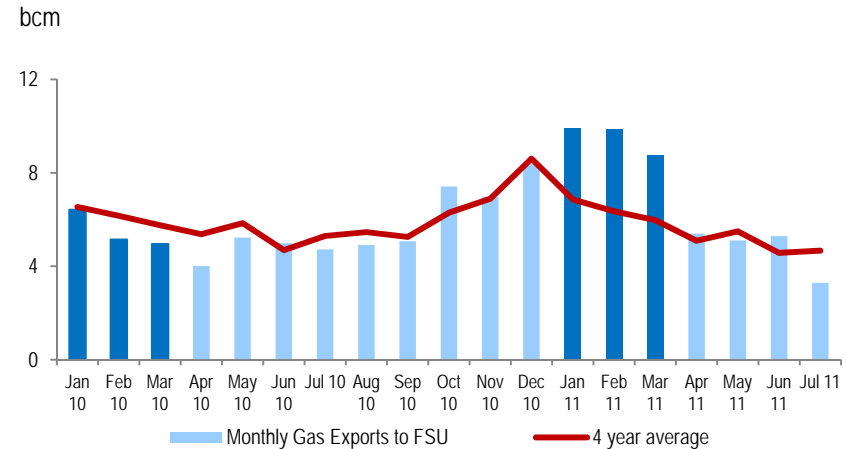
bcm	1Q2010	1Q2011
Natural gas resources	217,6	235,0
Indigenous gas production	181,8	182,9
Other sources including Central Asian and Azerbaijani gas	8,2	18,1
Gas withdrawn from underground storage in Russia, Latvia and Europe	27,5	34,0
Decrease in the amount of gas within the gas transportation system	0,1	0,0
Natural gas distribution	217,6	235,0
Domestic consumption	156,7	158,4
including needs of the gas transportation system and UGS	13,3	13,3
Gas pumped into UGS in Russia, Latvia and Europe	1,3	0,2
Gas for LNG production (Sakhalin-2)	3,5	3,3
FSU supplies (incl. North Osetia and Georgia)	15,3	26,7
Foreign supplies	40,8	46,4
including Baltic states	1,4	2,2
Increase in the amount of gas within the gas transportation system	-	-

Source: Operating data

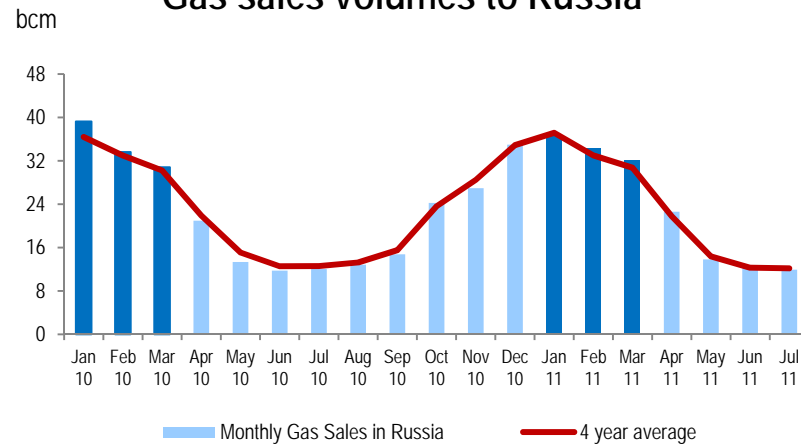
Gas sales volumes to Western Europe



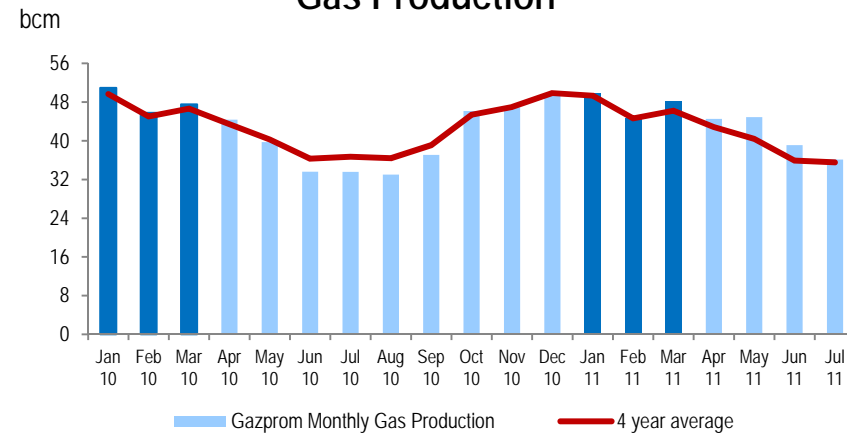
Gas sales volumes to FSU



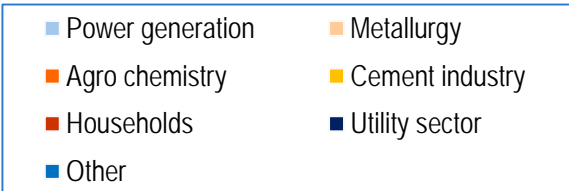
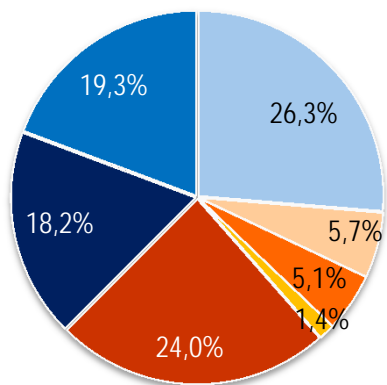
Gas sales volumes to Russia



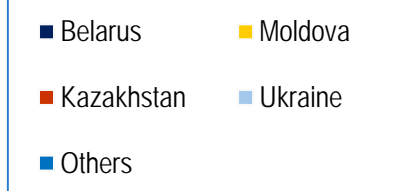
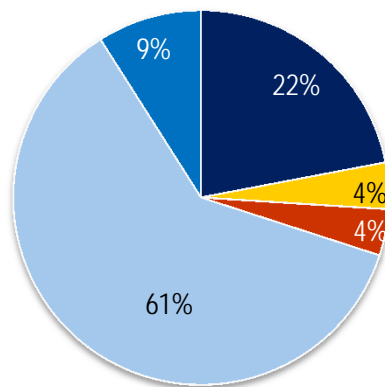
Gas Production



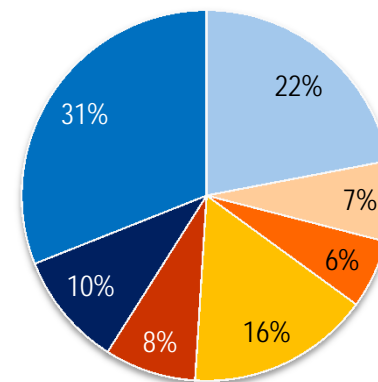
Domestic Gas Sales



FSU Gas Sales

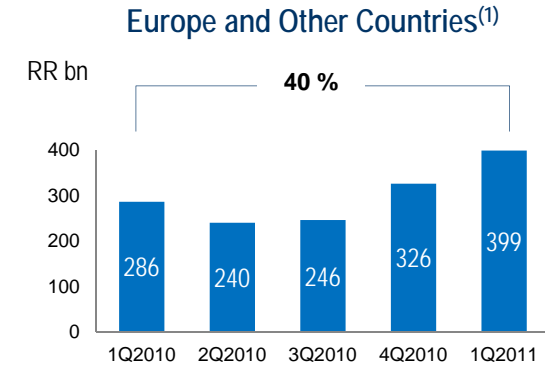
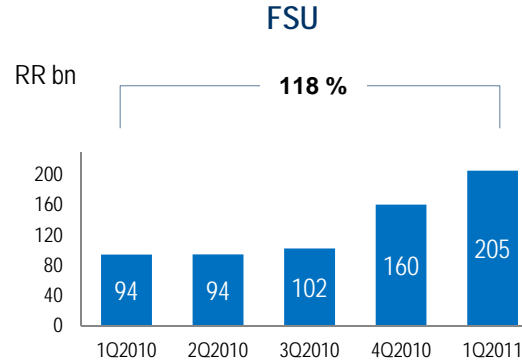
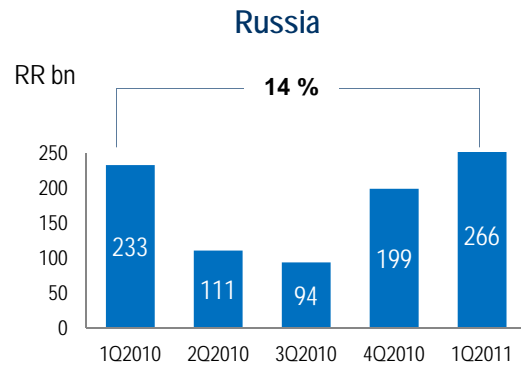


Europe and other countries Gas Sales

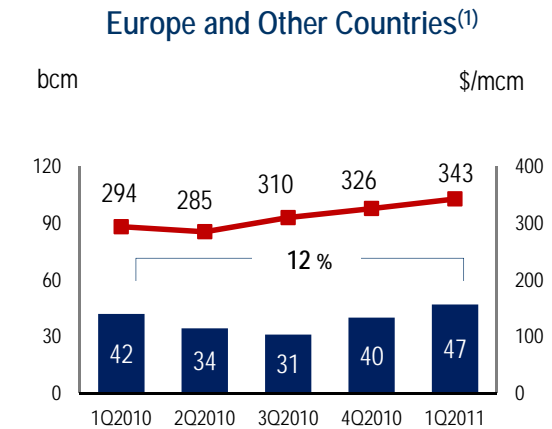
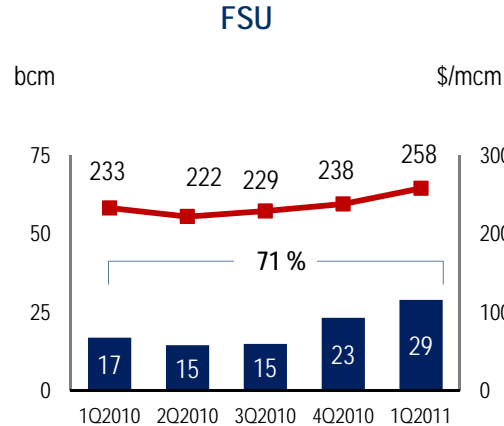
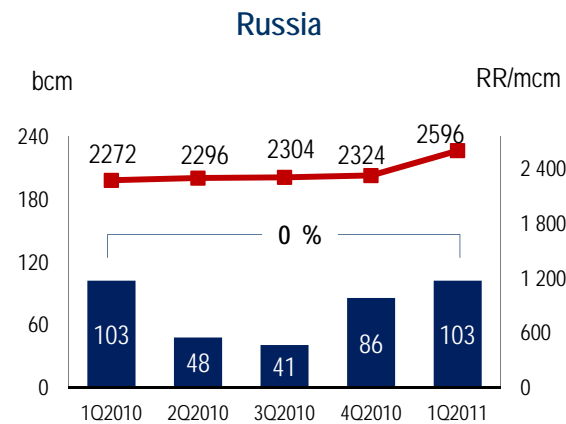


Source: Company data

Net Sales Y-o-Y



Volumes and Prices Y-o-Y



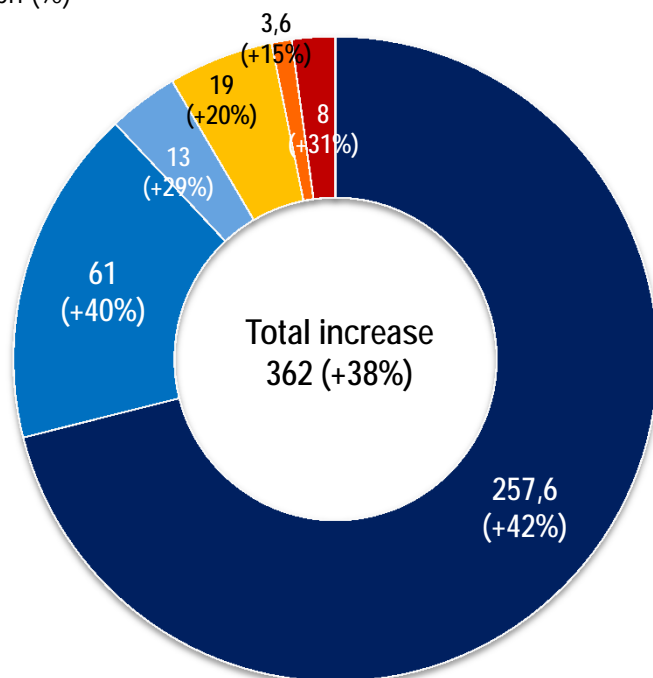
■ Sales Volume — Average Price

Calculations may diverge due to rounding.

1. Other countries include LNG sales to Japan, Korea, India, Taiwan and China

Factors of Net Sales Growth

RR bn (%)



Electric and Heat Energy Sales

Electric and heat energy sales grew in 1Q2011 mainly due to increase in electric and heat energy tariffs.

Net Sales of Gas

Increase in Net sales of Gas was driven mostly by RR 113 bn increase in sales to Europe and other countries (due to increase in volumes and prices) and RR 112 bn increase in sales to FSU (due to increase in volumes and prices).

Sales of Refined Products

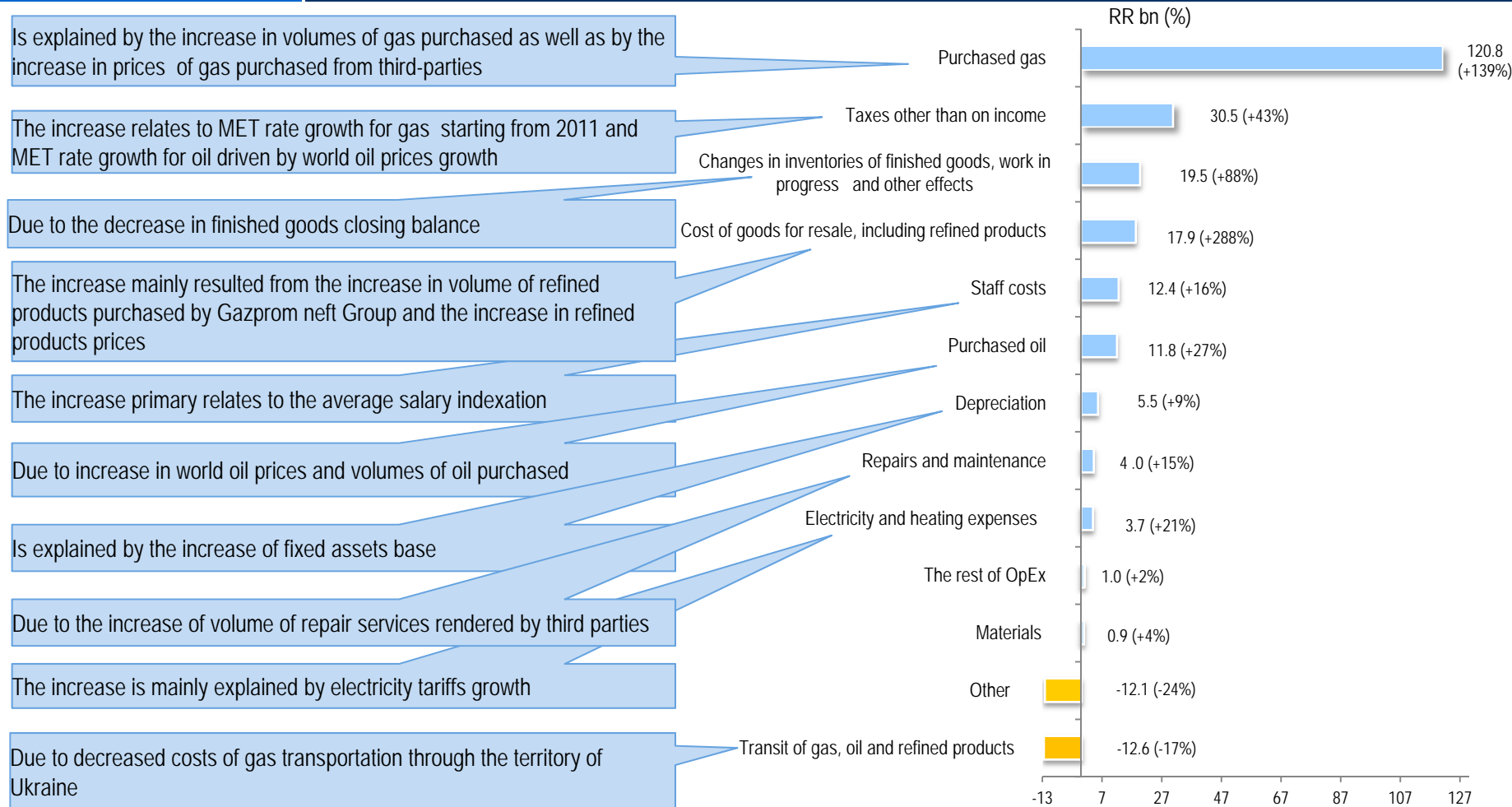
Increase in sales of Refined products was driven mostly by growth in the world prices and volumes of refined products sold.

Sales of Crude Oil and Gas Condensate


Sales of Crude oil and gas condensate grew mostly as a result of increase in oil and gas condensate prices and, as well as increase in gas condensate volumes sold in 1Q2011.

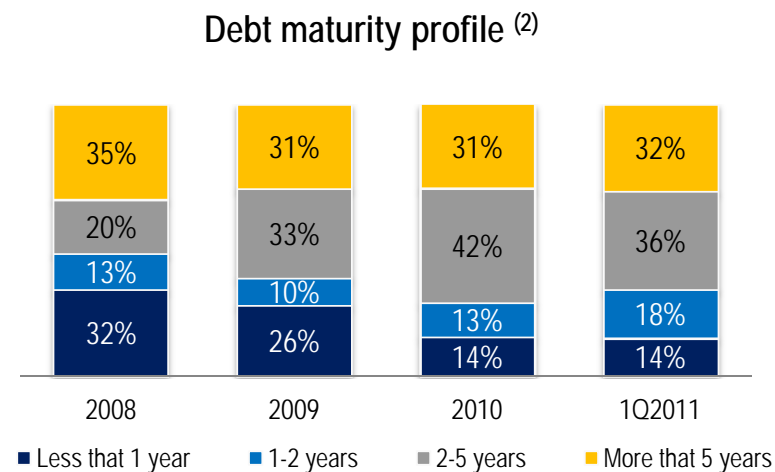
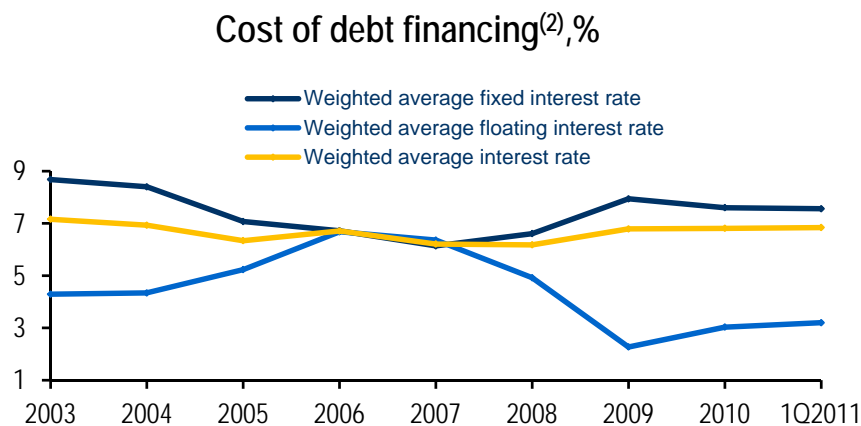
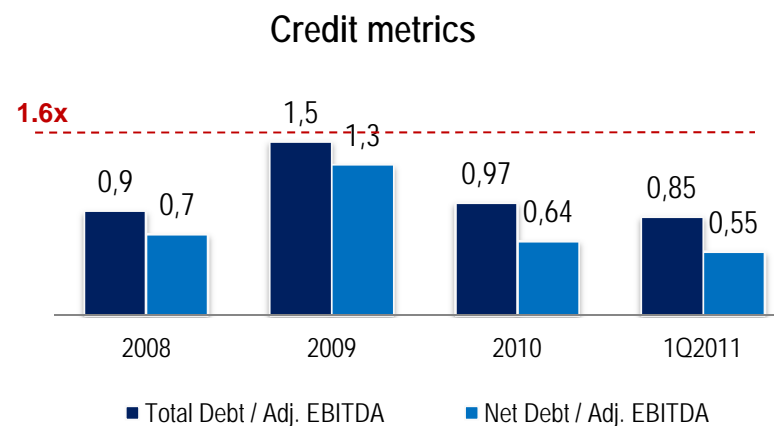
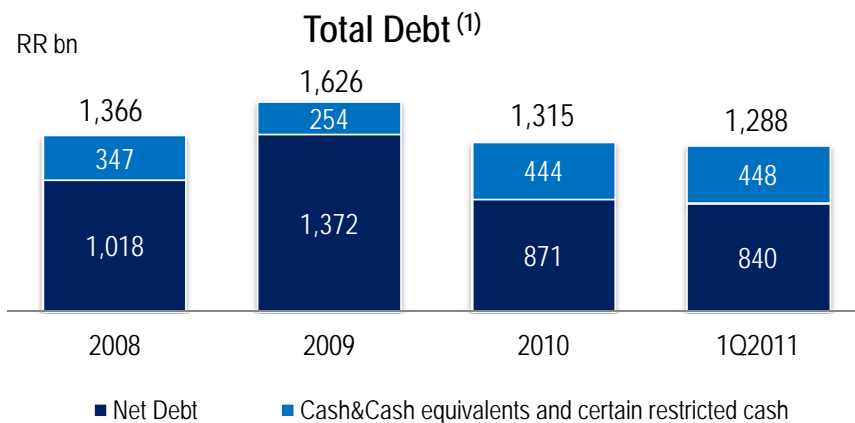
Gas Transportation Sales

Total gas transportation sales grew due to increase in gas tariffs of gas transported for independent producers in 1Q2011.



The rest of the OpEx include Exchange rate differences on operating items, Transportation services, Social expenses, Rental expenses, Insurance expenses, Research and development expenses, Processing services, Charge for impairment provisions

1Q2011 Total Changes in Working Capital	Increase in accounts receivable for gas	RR (54) bn		RR (84) bn Negative impact on the company's operating cash flow during the period
	Increase in receivables to customs	RR (6) bn		
	Increase of loans made	RR (5) bn		
	Decrease in accounts payable	RR (115) bn		
	Decrease in gas inventories	RR 56 bn		
	Other effects	RR 40 bn		



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

Sustained Gazprom Group results

1Q2011Y-o-Y Financial results

- Gazprom's Net Profit grew by 44% and is the highest among Top10 oil and gas majors
- EBITDA grew by 41%
- Net sales grew by 38%
- Total debt decreased by 7%
- T.Debt/Adj.EBITDA is 0.85x
- Revenue growth rate is higher than the growth rate of OpEx

2011 Y-o-Y Financial Outlook

- We expect further growth of Net Profit
- We expect EBITDA growth more than 30%