



2011 IFRS Consolidated Financial Results

April 27th 2012



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Alexander Ivannikov

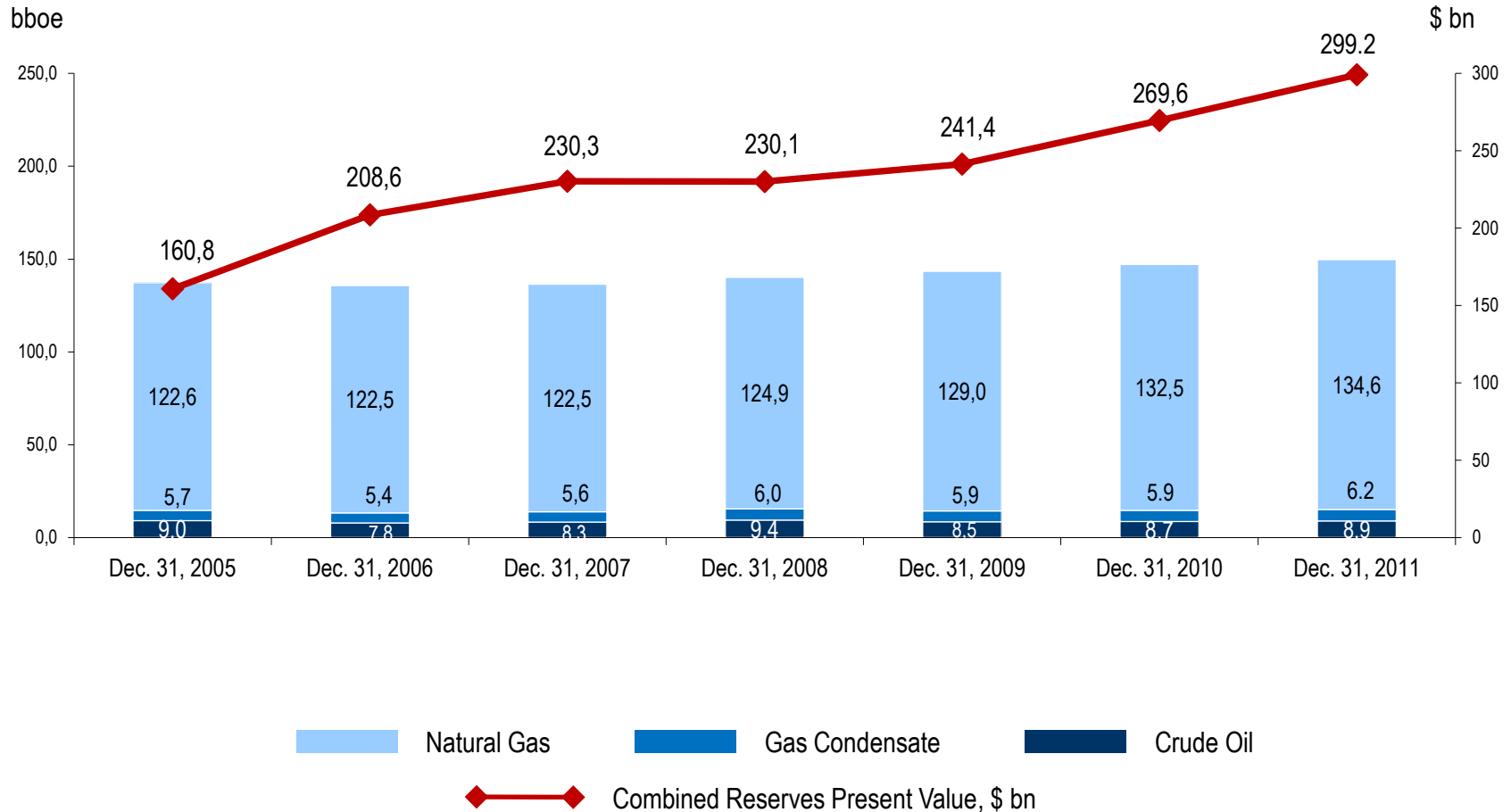
First Deputy Head of the Department for Finance and Economics

2011 Vs 2010 Gazprom Group results

- Net sales grew to **4,637 bn RR (+29%)**
- Net Profit⁽¹⁾ increased to **1,307 bn RR (+35%)**
- Adj. EBITDA grew to **1,931 bn RR (+42%)**
- Net sales growth rate (**+29%**) is higher than the growth rate of OpEx (**21%**)
- Sustained operating cash flow generation of **1,637 bn RR (+12%)**
- Total debt increased to **1,540 bn RR (+17%)**
- Total Debt/Adj.EBITDA is **0.8x**

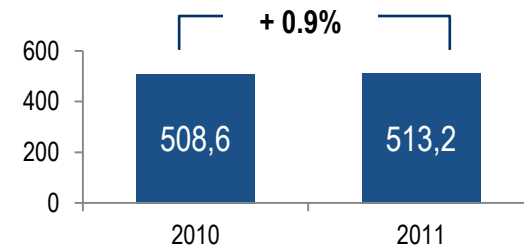
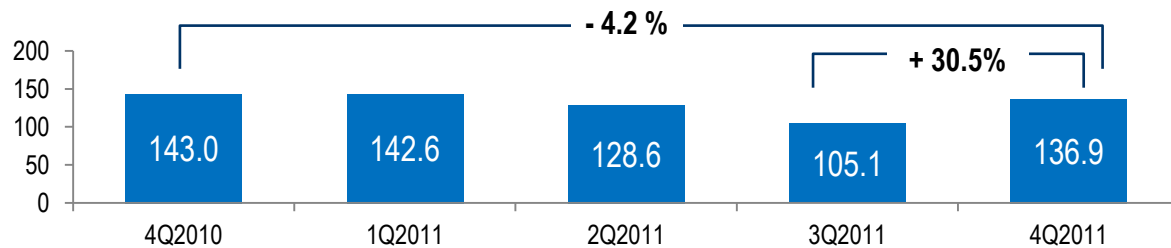
1. Profit for the period attributed to owners of OAO Gazprom

Proved and Probable Reserves Dynamics

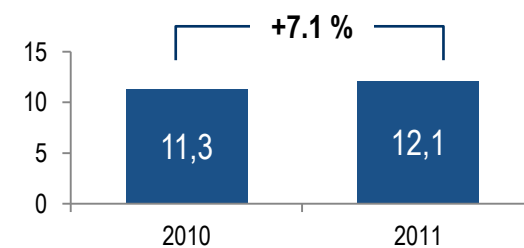
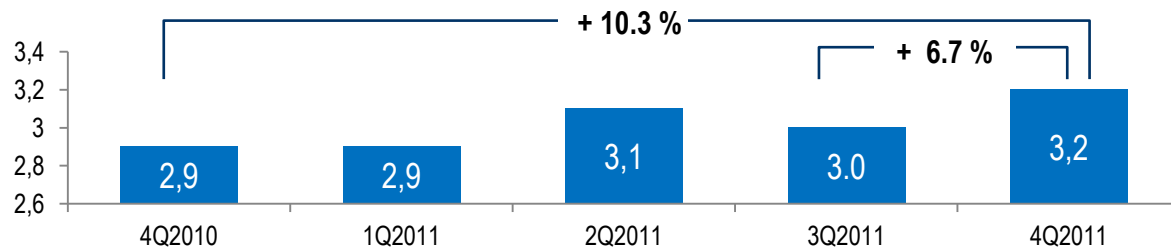


Gazprom Group Proved and Probable reserves evaluated in accordance with PRMS standards

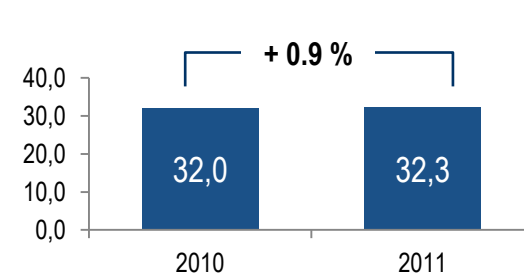
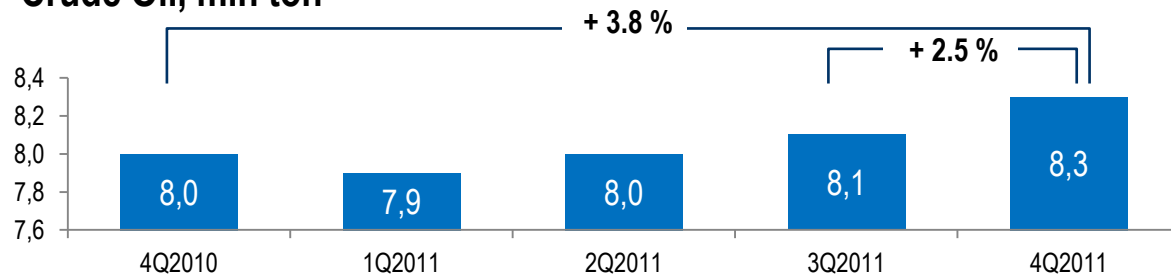
Natural Gas, bcm



Gas Condensate, mln ton

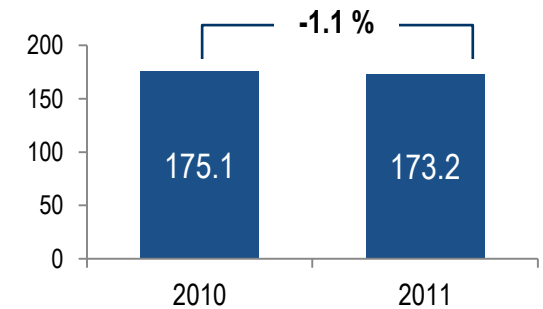
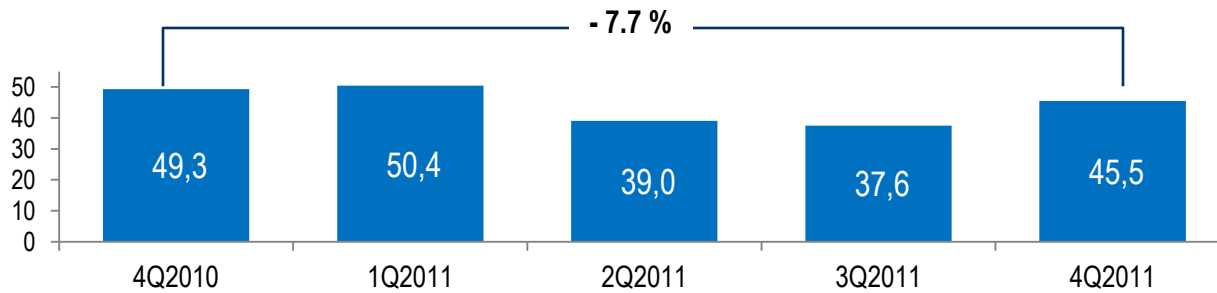


Crude Oil, mln ton

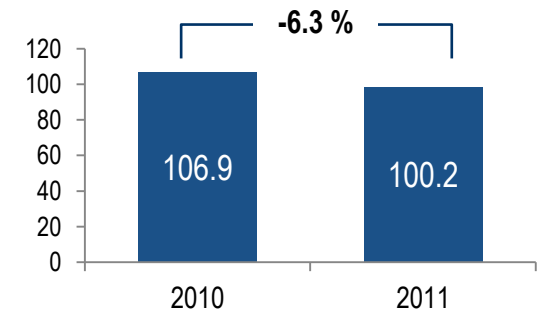
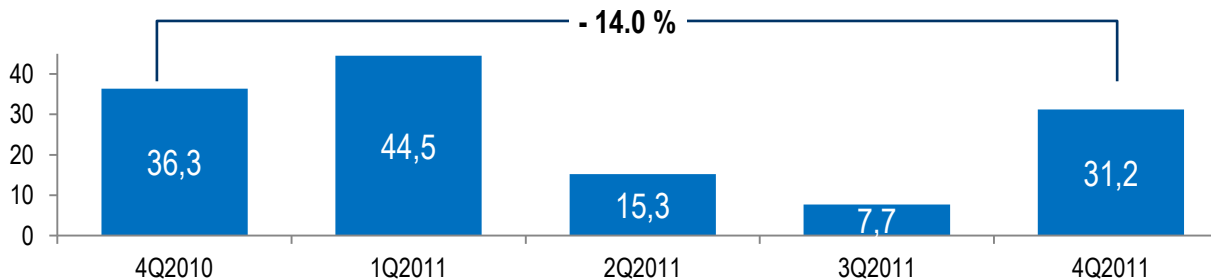


Calculations may diverge due to rounding.

Electricity generation, bln kWh



Heat generation, mln Gcal

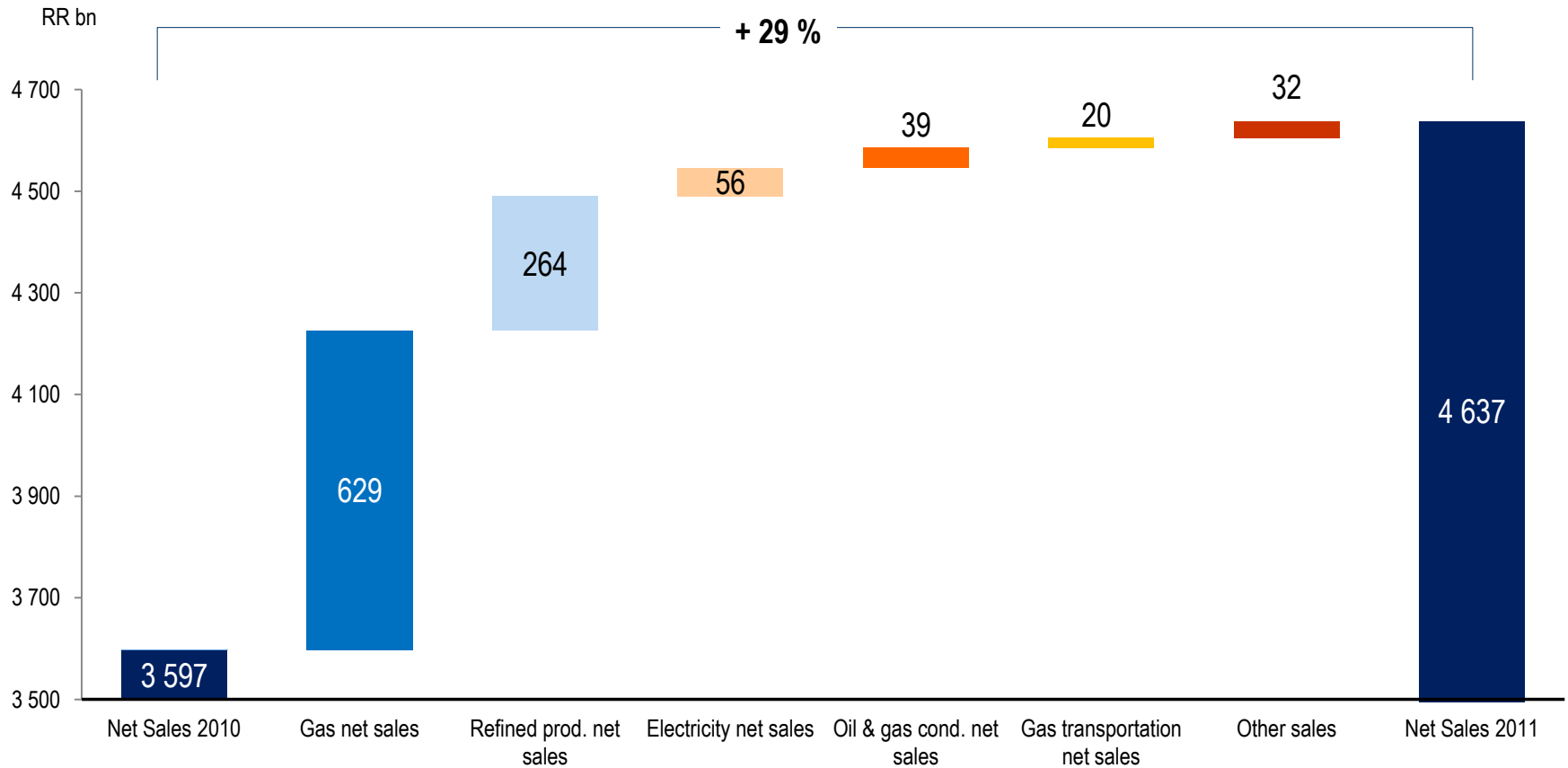


Including Russian generating companies: Mosenergo, OGK-2, TGK-1
Calculations may diverge due to rounding.

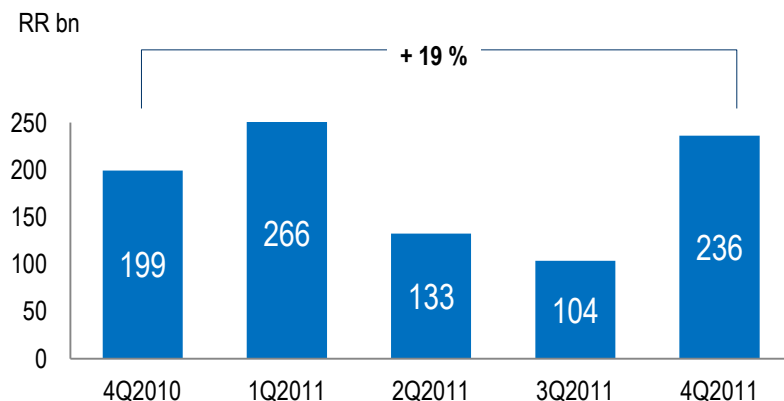
Bcm	2010	2011
Natural gas resources	739.7	773.9
Domestic gas production	650.8	670.7
Other sources including Central Asian and Azerbaijani gas	39.5	47.0
Gas withdrawn from underground storage in Russia, Latvia and Europe	43.2	50.8
Decrease in the amount of gas within the gas transportation system	6.3	5.4
Natural gas distribution	739.7	773.9
Domestic consumption	460.3	473.0
including needs of the gas transportation system and UGS	43.9	45.8
Gas pumped into underground storage in Russia, Latvia and Europe	52.4	53.7
Gas for LNG production (Sakhalin-2)	13.5	14.3
FSU supplies	64.5	71.4
Foreign supplies	142.9	155.7
including Baltic states	4.3	5.3
Increase in the amount of gas within the gas transportation system	6.1	5.9

Source: Company Operating Data

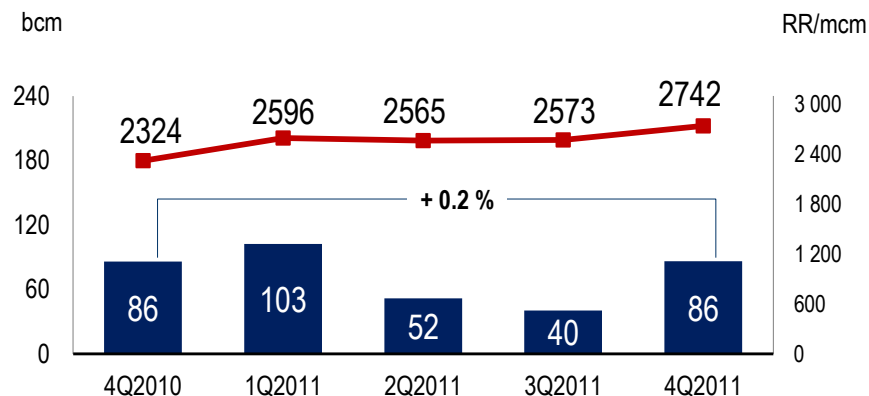
Net Sales Reconciliation



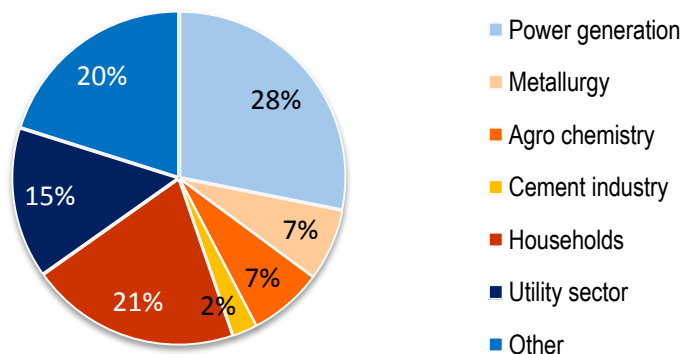
Net sales YoY⁽¹⁾



Volumes and prices YoY



Gas sales

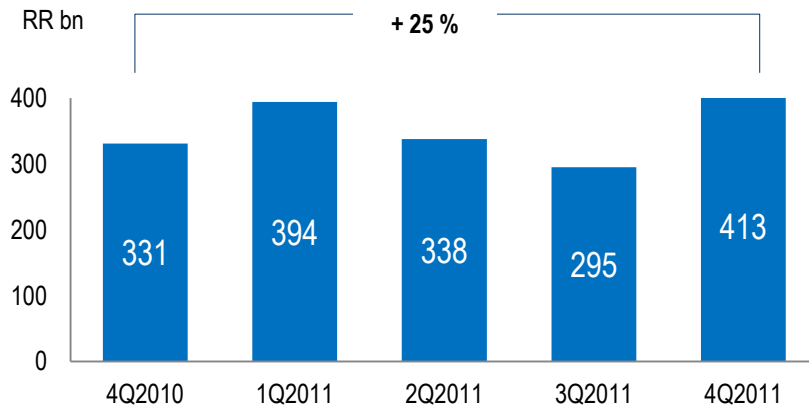


- Gas sales in the Russian Federation increased mainly due to changes in the regulated gas tariffs

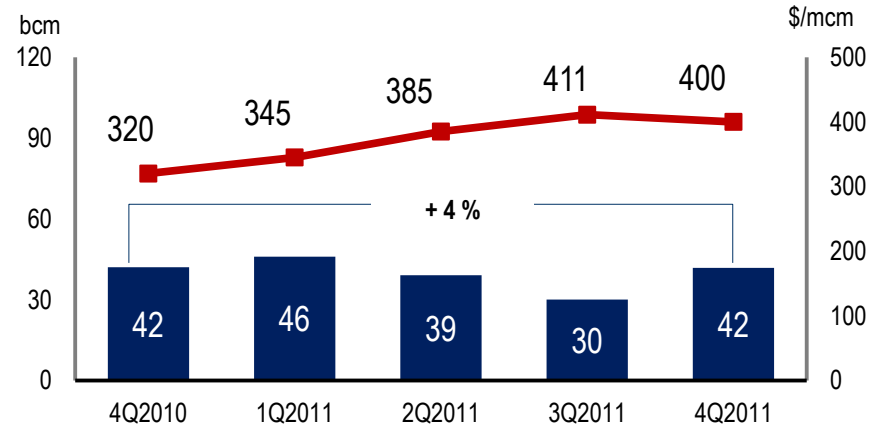
Calculations may diverge due to rounding.
1. Net of value added tax (VAT)

Gas Sales in Europe and Other Countries⁽¹⁾

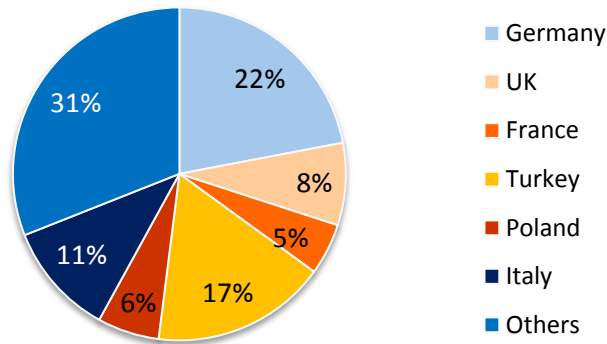
Net sales YoY^(2,3)



Volumes and prices YoY



Gas sales

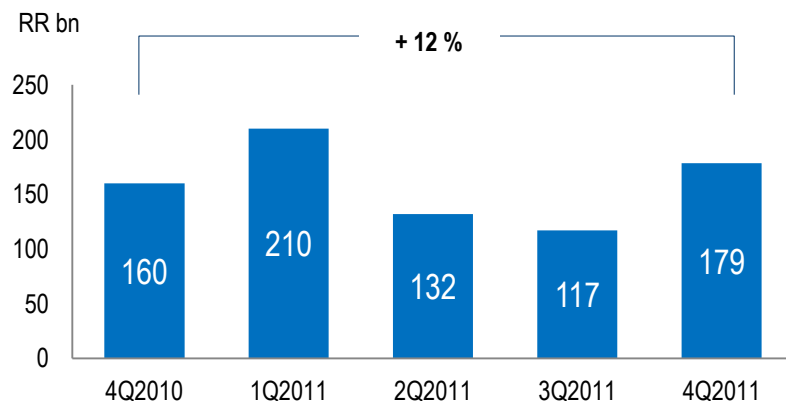


- The net sales increase of gas to European and other countries was primarily driven by the increase in average prices and volumes

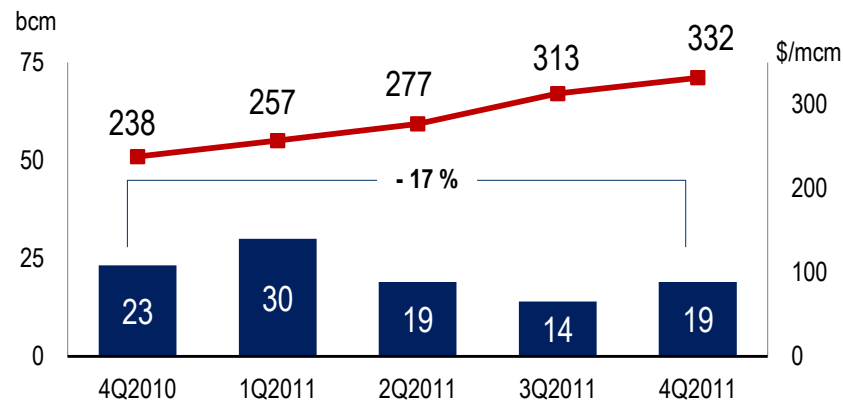
Calculations may diverge due to rounding.

1. Other countries include LNG sales to Japan, Korea, Taiwan and China
2. VAT is not charged on sales to Europe and other countries
3. Net of custom duties

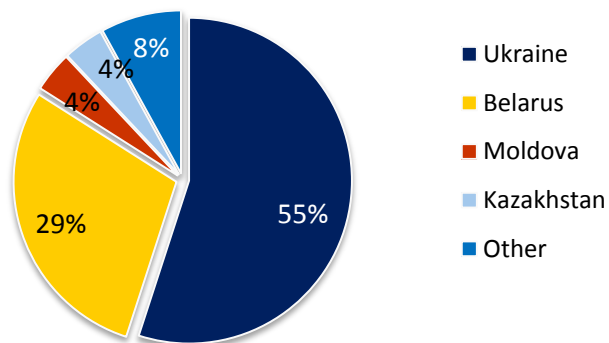
Net sales YoY⁽¹⁾



Volumes and prices YoY



Gas sales

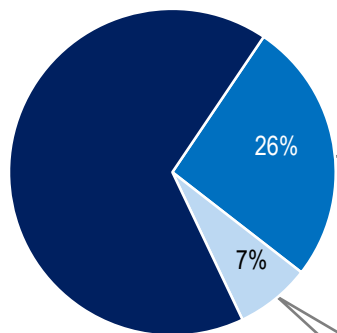


- Gas Sales to FSU countries increased due to the increase in the prices of that gas sold to FSU countries

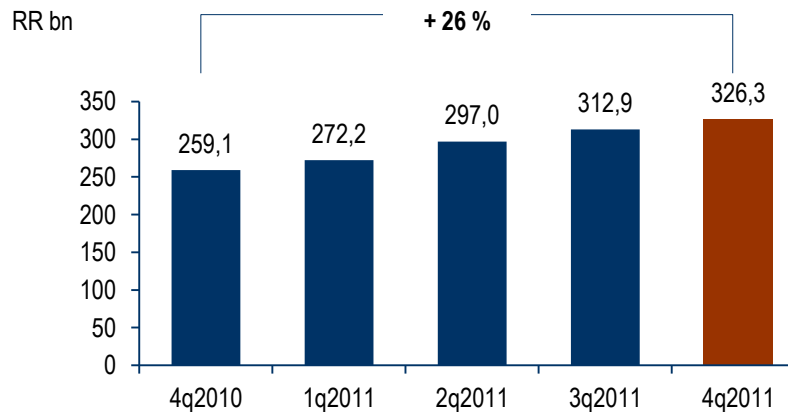
Calculations may diverge due to rounding.
1. Net of value added tax (VAT)

Net Sales⁽¹⁾

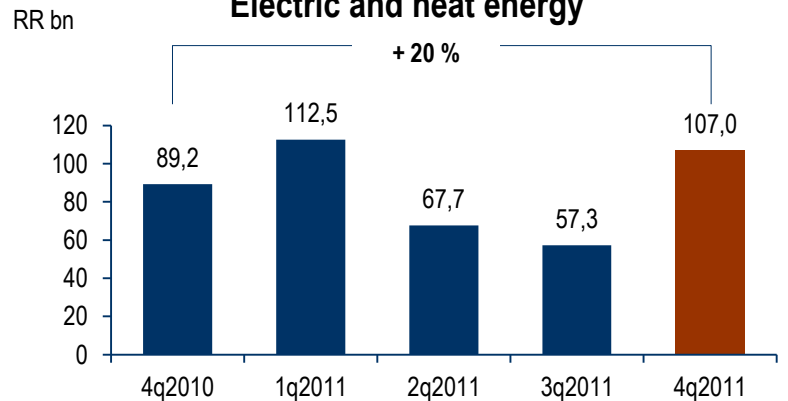
- Crude oil and gas condensate & refined products
- Electric and heat energy
- Other



Crude oil and gas condensate & refined products



Electric and heat energy



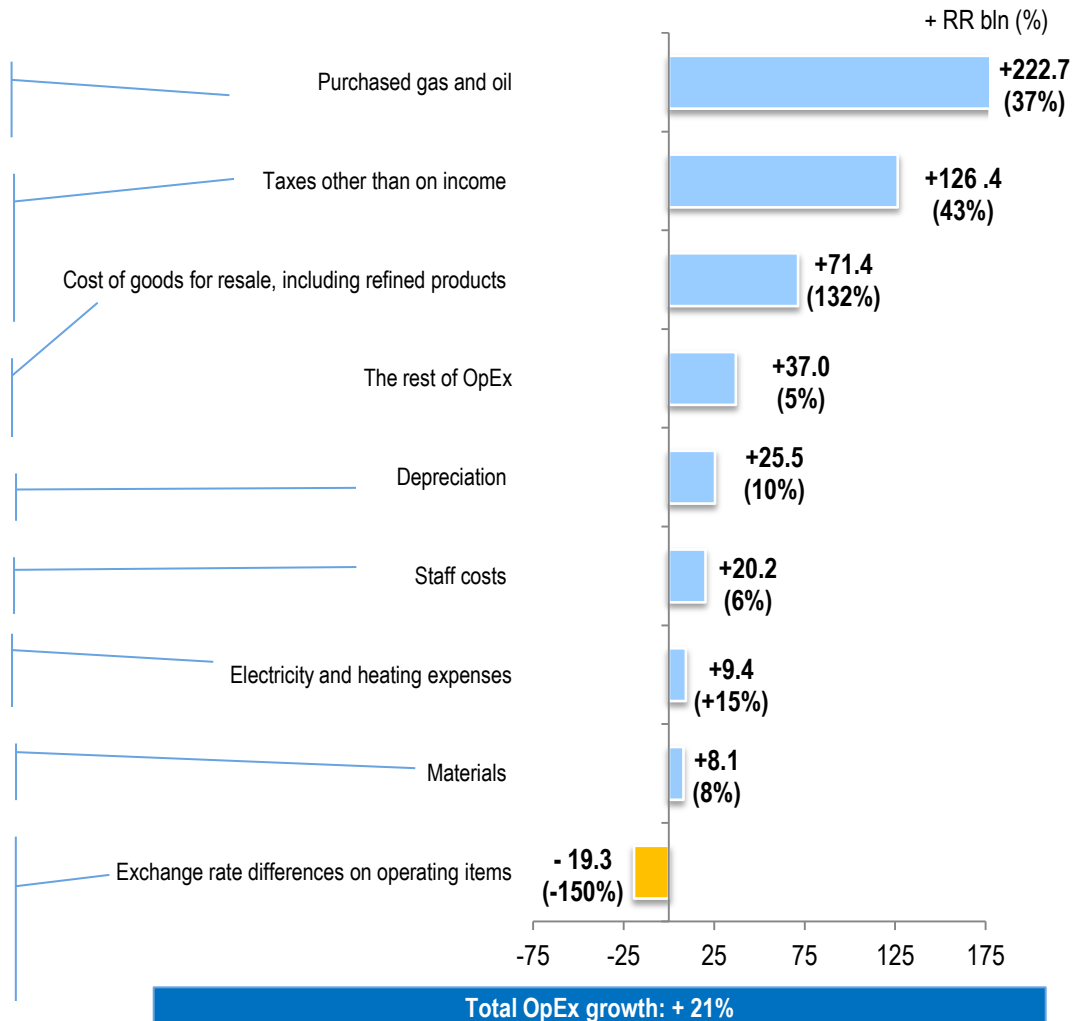
- The increase of net sales of electric and heat energy was mainly due to increase of tariffs and volume of electric and heat energy (2011 vs. 2010)
- The increase of net sales of crude oil and gas condensate was mainly caused by increase in price for oil and gas condensate as well as by growth in volumes of gas condensate sold (2011 vs. 2010)

Calculations may diverge due to rounding.
1. Net of VAT and custom duties

2011 Vs 2010 Changes of Operating Expenses Items

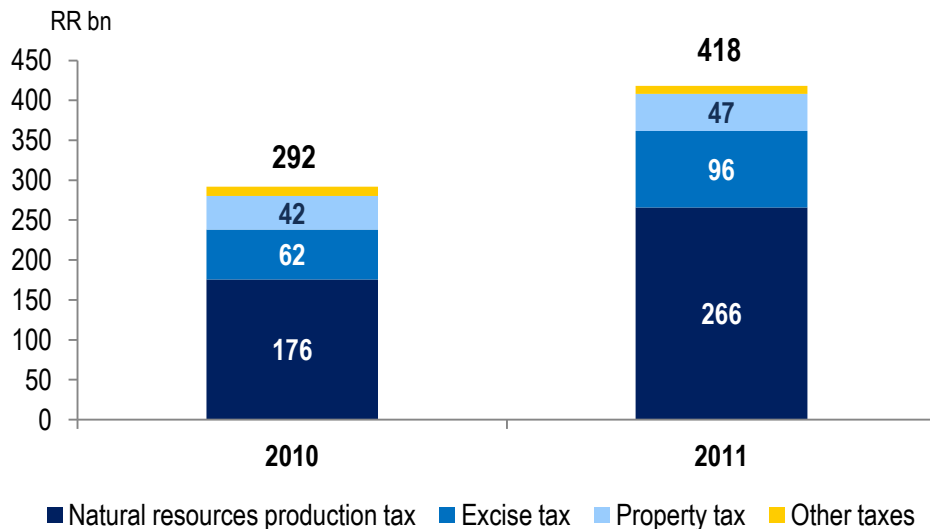
Main drivers of change

- Relates mainly to the increase in volumes and prices of gas purchased from third parties within Russian Federation and abroad.
- Mainly resulted from the general increase of natural resources production tax rate for gas from RR 147 to RR 237 per thousand cubic meters since 1 January 2011 as well as from the increase of natural resources production tax rate for oil due to the increase in average world oil prices.
- Mainly results from the increase in volumes of refined products purchased by the Gazprom neft Group and the increase in prices for refined products.
- Primarily relates to the growth in fixed asset base.
- Mainly resulted from salary indexation.
- Mainly resulted from the increase in consumption of electricity and increase in electricity tariffs
- Mainly resulted from the increase in prices for purchased materials.
- Mainly resulted from depreciation of RUB against U.S.\$ by 6% and EUR by 3% in the year ended 31 December 2011, compared to depreciation of RUB against U.S.\$ by 1% and appreciation of RUB against EUR by 7% in the year ended 31 December 2010.



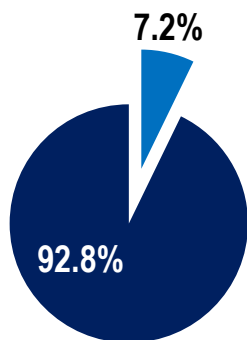
The rest of OpEx includes transit of gas, oil and refined products; repairs and maintenance; transportation services; research and development expenses; rental expenses; heat transmission; insurance expenses; Social expenses; processing services; other OpEx and changes in inventories of finished goods, work in progress and other effects

Taxes other than on Income



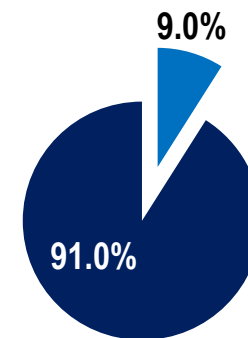
- Taxes other than on income increased due to rise in a tax burden on the oil and gas sector
- Natural resources production tax on gas increased from 147 to 237 rubles on mcm of gas in 2011
- Amount of excise tax on oil rose due to an increase in world oil prices

2010



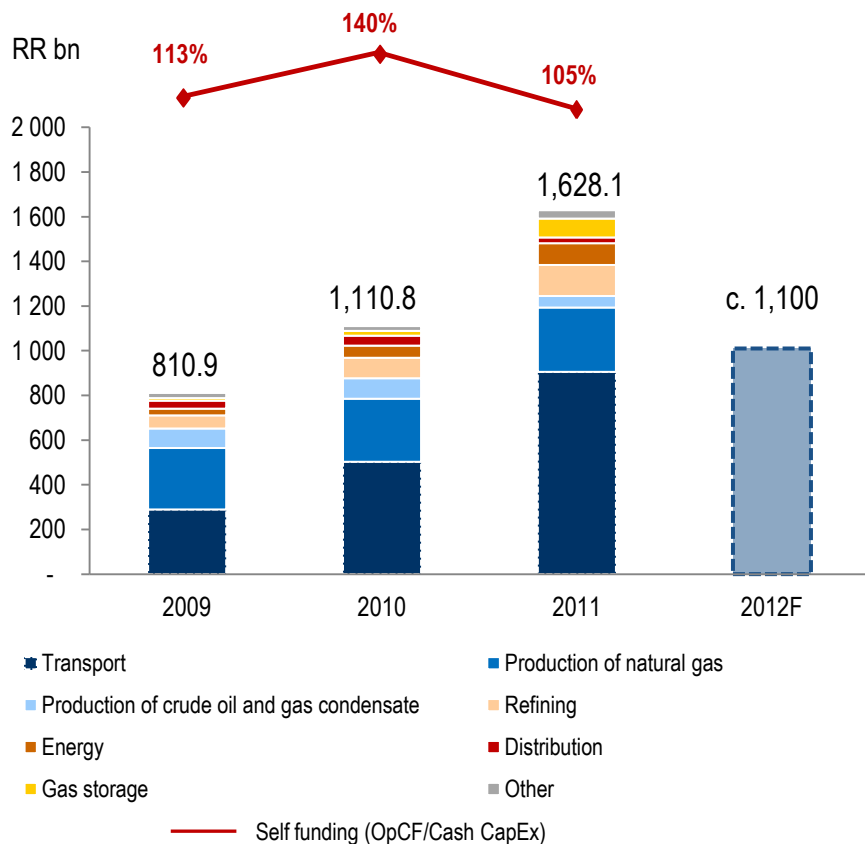
■ OpEx

2011

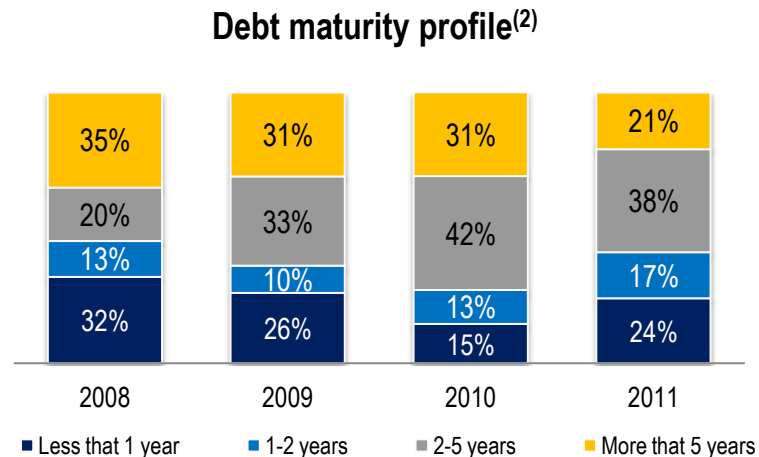
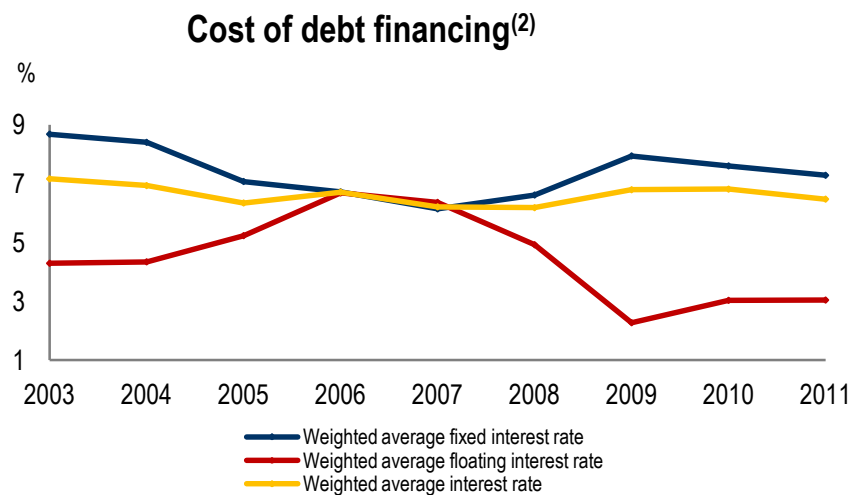
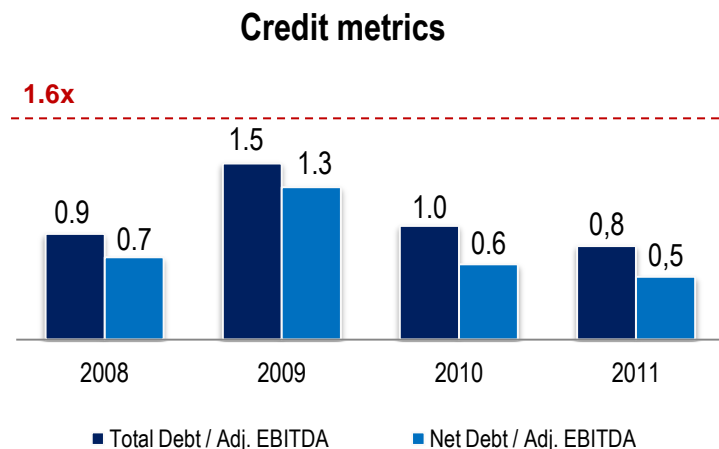
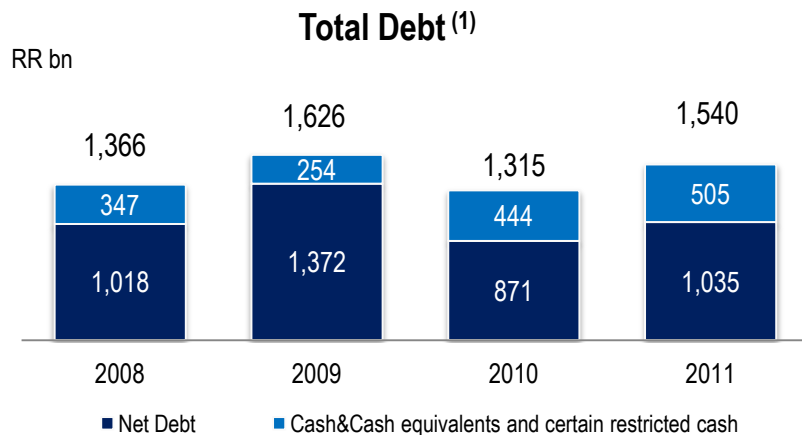


■ Natural Resources Production Tax

Gazprom Group's CapEx & self funding position



- Cash CapEx wholly financed with operating CF
- CapEx structure to provide:
 - Production growth, depending on market requirements
 - Flexible company strategy in the future
- Meticulous project prioritization allows rational fund allocation



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

→ Settlement of tax regime for Russian oil & gas industry

Changes in the natural gas MET were entered into force in January 2012
Improvement of oil business taxation through introduction of regime 60-66

→ Continuing liberalization of Russian market

The gas tariffs are to grow further: +15% since July 1, 2012; +15% since July 1, 2013 & 2014; +14,6-15% since July 1, 2015.

→ Transportation and underground storage tariffs grow faster than inflation rate

→ Launch of major production sites

Bovanenkovo field – June 2012
Kirinskoe field (within the Sakhalin-3 project) – during 2012
Gas processing plant at Zapolyarnoye field (increase of gas production from Valanginian layers by 2.3x) – during 2012

→ Commission of major gas pipelines

Sakhalin-Khabarovsk-Vladivostok pipeline – September 2011
Nord Stream second pipeline – April 2012
Gryazovets-Vyborg – during 2012
Bovanenkovo-Ukhta – June 2012

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