FROM PEAK INVESTMENTS TO HIGHER FCF
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PRESENTATION SPEAKERS

GAS BUSINESS DEVELOPMENT STRATEGY
MR. OLEG AKSYUTIN
Member of the Management Committee, Head of Department, Gazprom
SLIDE 4

EXPORT
MS ELENA BURMISTROVA
Director General, Gazprom Export
SLIDE 17

OIL BUSINESS
MR. ALEXEY YANKEVICH
Member of the Management Board and CFO, Gazprom Neft
SLIDE 27

FINANCE
MR. ANDREY KRUGLOV
Deputy Chairman of the Management Committee, CFO, Gazprom
SLIDE 43
GAS BUSINESS DEVELOPMENT STRATEGY

MR. OLEG AKSYUTIN

Member of the Management Committee, Head of Department, Gazprom
1 The data for 2018 is preliminary; data is rounded

BY 2035, NATURAL GAS DEMAND WILL INCREASE BY A THIRD AND OVERTAKE COAL

BY 2035, THE SHARE OF NATURAL GAS IN THE GLOBAL FUEL MIX WILL REACH ¼

NATURAL GAS CONSUMPTION WILL INCREASE BY 1.3 TCM; ~30% OF INCREASE WILL ORIGINATE IN CHINA

Sources: Gazprom, Cedigaz, GECF, IHS Markit, IEA, Wood Mackenzie

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## GAZPROM: THE GLOBAL ENERGY MARKET LEADER

### Natural Gas Reserves
- **35 tcm**: 17% of global reserves

### Natural Gas Production
- **497.6 bcm**: 12% of global volumes

### Share of Conventional Production
- **100%**

### Exports
- **201.8 bcm**

### Expansion of Risk-Free Export Routes to Europe
- **Nord Stream 2**: +55 BCM
- **TurkStream**: +31.5 BCM

### Entry to the Chinese Market via the Pipeline
- **Power of Siberia**: +38 BCM

### Timeline
- **1967**: Start of the Russian gas supplies to Europe
- **2003**: Start of risk-free supplies
- **2009**: First Russian LNG plant launch
- **2018**: Further strengthening of leading position among global energy companies
- **2019**: #1 in the world for natural gas reserves
- **2018**: #1 in the world for natural gas production
- **2020-2035**: 100% share of conventional production and exports

---

1. Pipeline exports to far-abroad countries
2. The quoted figures indicate annual transportation volumes after reaching design capacity
NATURAL GAS PRODUCTION STRATEGY: GROWTH AND DIVERSIFICATION

YAMAL (IN OPERATION)

YAMAL (TO BE LAUNCHED)

EAST SIBERIA AND THE FAR EAST

OTHER REGIONS

NADYM–PUR–TAZ

Depletion level

Orenburg, Astrakhan, Shtokman and other regions
Chayanda, Kovyktka
Kirinskoye, Yuzhno-Kirinskoye
other fields
Malyginskoye
Tambeyskoye
Kharasaveykskoye (cenoman-aptian and neocom-jur.)
Bovanenkovo (neocom-jurassic)
other fields
Bovanenkovo (cenoman-aptian)
Urengoykskoye (cenoman)
Medvezhye (cenoman)
Yamburg (cenoman)
Zapolyarnoye (cenoman)
Yubileynoye
Yamsoveyskoye
other fields

1 As of 2018
2 This category also includes production of associated gas by Gazprom Neft
The sum of pipeline transport capacities does not equal to Gazprom’s full export capacity due to only largest infrastructure projects being shown on the graph. Capacity of the Central Corridor remains unclear due to lack of accurate data on current state of the Ukrainian pipeline system. As for 20.02.2019, construction status of Nord Stream 2, TurkStream (offshore part), "Chayanda field – Russia-China border" part of Power of Siberia pipeline.
GAZPROM IN EUROPE: STRENGTHENING PARTNERSHIP

EUROPEAN GAS DEMAND AND IMPORTS OUTLOOK

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural gas demand</th>
<th>Natural gas imports</th>
<th>Indigenous production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2021</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2022</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2023</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2024</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2025</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2026</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2027</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2028</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2029</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2030</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2031</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2032</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2033</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2034</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
<tr>
<td>2035</td>
<td>203</td>
<td>322-324 bcm</td>
<td>228</td>
</tr>
</tbody>
</table>

Sources: Gazprom, Wood Mackenzie, IHS Markit

EUROPEAN IMPORTS IN 2018

- Pipeline gas from Russia
- LNG, total imports
- US LNG

DAILY RATION

1 FAST-FOOD MEAL
- 2500 kcal
- ~900 kcal

1 FIG
- ~46 kcal

1 Including Turkey and excluding the Baltic states
2 Total LNG imports include supplies from projects in the US
GAZPROM AND CHINA: MARKET LEADERS MEET

CHINA — WORLD’S GAS IMPORTER #1

By 2035, gas consumption in China more than doubles. Unclear future of unconventional gas production reveals huge potential for additional gas imports.

GAZPROM’S SUPPLY TO CHINA

- The largest gas sales agreement in history
- New projects are coming
- Proximity of resource base to the market
- Risk-free supplies
- Strong political ties

GAZPROM — TO BECOME #1 CHINA SUPPLIER

2019 - start of Gazprom’s supply to China
2035 - Gazprom’s market share in China
  - in gas consumption 13%
  - in gas imports > 25%

Sources: Gazprom, IEA, Wood Mackenzie, IHS Markit

1. Unconventional production includes shale gas, coal bed/mine methane, coal to gas and do not include tight gas.
AMUR GAS PROCESSING PLANT: MONETIZATION OF HELIUM AND LPG RESERVES

SCOPE OF THE PROJECT

- Russia’s #1 and among top world’s gas processing plants
- World’s #1 helium production plant

CONSTRUCTION STATUS AND TIMELINE

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015:</td>
<td>Start of construction</td>
</tr>
<tr>
<td>2024:</td>
<td>Reaching 100% capacity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015:</td>
<td>Now: 30%</td>
</tr>
<tr>
<td>2019:</td>
<td>30%</td>
</tr>
<tr>
<td>2024:</td>
<td>100%</td>
</tr>
</tbody>
</table>

**FEED GAS PROCESSING**

- 42 bcm

**SUPPLIES TO SIBUR’S AMUR GAS CHEMICAL COMPLEX**

- ETHANE: 2 mmt

**EXPORTS TO CHINA**

- MARKETED GAS 38 bcm

**EXPORTS TO ASIA**

- PROPANE: 1 mmt
- BUTANE: 0.5 mmt
- HELIUM: 60 mmcm

**EXPORTS TO CHINA MARKETED GAS**

- 38 bcm

**EXPORTS TO ASIA**

- PROPANE: 1 mmt
- BUTANE: 0.5 mmt
- HELIUM: 60 mmcm

**2015:**

- Start of construction
- 20.02.2019
- Now: 30% capacity

**2019:**

- 30% capacity

**2024:**

- Reaching 100% capacity
- 100% capacity
GAZPROM IN RUSSIA: STRENGTHENING THE LEADING POSITION

GAS SHARE IN FUEL MIX IN RUSSIA

2018 ~53%
2035

GAS PRODUCTION IN RUSSIA¹,²

<table>
<thead>
<tr>
<th>Year</th>
<th>bcm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>725</td>
</tr>
<tr>
<td>2035</td>
<td>757-875</td>
</tr>
</tbody>
</table>

+5-20%

GAS CONSUMPTION IN RUSSIA¹,²

<table>
<thead>
<tr>
<th>Year</th>
<th>bcm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>480</td>
</tr>
<tr>
<td>2035</td>
<td>497-503</td>
</tr>
</tbody>
</table>

+5-5%

GAZPROM’S SHARE IN 2018

69% (+4 pp from 2016)

58% (+3 pp from 2016)³

Sources:
¹ Draft Russian Energy Strategy until 2035 (as of March 2017)
² 2018 data is Gazprom’s estimate
³ Share of Gazprom’s marketed gas and own use gas in gas consumption in Russia, preliminary estimates
⁴ Draft was approved by Russia’s Security Council on November 29, 2018

Alteration of PJSC Gazprom organizational structure is neither expected nor legally stipulated

Russia’s Energy Security Doctrine⁴

The functions of PJSC Gazprom will be retained in their entirety

Draft Russian Energy Strategy until 2035
INVESTMENT IN SUSTAINABLE DEVELOPMENT OF GAS BUSINESS

ANNUAL AVERAGE INVESTMENT (IN REAL TERMS)

<table>
<thead>
<tr>
<th>Year</th>
<th>RUB bn¹</th>
<th>2022-2035 (annual average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>800</td>
<td></td>
</tr>
</tbody>
</table>

HIGH GAS DEMAND CASE

GROWTH TO 2018, % 2035

<table>
<thead>
<tr>
<th>Category</th>
<th>2018-2018 Growth</th>
<th>2018-2035 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>+[13-23]%</td>
<td></td>
</tr>
<tr>
<td>Exports to far-abroad countries</td>
<td>+[22-39]%</td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL AVERAGE INVESTMENT UP TO 2035

BY SEGMENT

- Downstream: 55%
- Upstream: 45%

BY REGION

- European Russia and West Siberia (UGTS): 81%
- East Siberia and the Far East: 19%

¹ 2018 prices, including VAT
² Costs of modifying of existing operational facilities, within the Unified Gas Supply System zone (including production, transport and processing)
ENVIRONMENTAL POLICY AND ENERGY EFFICIENCY

COST OF ENERGY RESOURCES SAVED
through energy efficiency and energy saving programs

KEY PERFORMANCE INDICATOR (KPI)
target value by 2025 (compared to 2014 basis year)

Reduction of energy resources consumption for own technological usage (per unit)
- 5.9%

Reduction of greenhouse gases emissions per unit of products sold (CO₂-equivalent per toe)
- 6.6%

GAS USAGE FOR TECHNOLOGICAL NEEDS
of new trunk pipelines (relative comparison)

GAZPROM APPLIES CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM
(ISO 14001:2015)

1 Normalized to same transportation distance (taken as 4,000 km for comparison purposes)
2 Urengoy–Pomary–Uzhgorod pipeline (via Ukraine)
Gazprom’s GHG Emissions Reports are verified by KPMG

Gazprom is the leader of annual CDP Russian climate rating

LOW CARBON FOOTPRINT LEADER

CARBON FOOTPRINT OF GAZPROM’S PRODUCTION: THE LOWEST AMONG ENERGY COMPANIES

STAGES IN REACHING THE CLIMATE CHANGE GOALS

Proposed measures, if implemented, lead to significant emissions reduction (cumulative, EU example)

SWITCHING TO NATURAL GAS from less ecologically friendly fuels (coal power, petroleum motor fuels)

Up to 18%

Introduction of METHANE-HYDROGEN in various sectors (without costly infrastructure changes)

Up to 35%

Transition to hydrogen energy based on efficient low-emission technologies of HYDROGEN PRODUCTION FROM METHANE

Up to 80%

Gazprom’s GHG Emissions Reports are verified by KPMG

Source: CDP (2017)
GAZPROM AT A GLANCE

SHARE IN RUSSIA’S GAS PRODUCTION

2018–2035

2/3+

CONVENTIONAL RESERVES

~100 %

VERTICAL INTEGRATION AND SINGLE EXPORT CHANNEL

MARKET SHARE

EUROPE 2018–2035

35%+

CHINA 2018–2035

0% → 13%

IMPORT INDEPENDENCE PRODUCTION AND TRANSPORT

2018

~ 95 %

CONTRACT PORTFOLIO

3+ tcm

ADDITIONAL TRANSPORT CAPACITY

~125 bcm

TO BE LAUNCHED IN 2019

2035

SUPPLIER TO EUROPE AND CHINA

#1

AVERAGE INVESTMENT (GAS BUSINESS)

~ RUB 1 trln / year

2018–2035

At 01.01.2019 exchange rate (~ USD 14 bn)

1 Excluding equipment for LNG complex

2 I.e. nominal capacity of Nord Stream 2, TurkStream, Power of Siberia
ALEXANDER MEDVEDEV
Deputy Chairman of the Management Committee, Gazprom Export

ELENA BURMISTROVA
Director General, Gazprom Export

EXPORT
In 2018 Gazprom’s sales to the European market were record high of 201.8 bcm\(^1\) compared with 194.4 bcm in 2017 and 150.3 bcm in 2011.

Gazprom’s share in European consumption was up to 36.7% in 2018 vs. 34.2% in 2017 and 27.3% in 2011.

Gazprom met about half of the incremental demand in 2018 and proved its ability to fill in growing supply/demand gap.

While modestly increasing their share in 2018, LNG supplies to Europe still remain significantly below the 2011 record high level.

Gazprom average export price increased by 24.6% yoy, up to $245.5/mcm.

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1 Under Gazprom Export and Gazprom Schweiz contracts

Source: PJSC Gazprom, Eurostat, National Statistics, IEA, IHS Markit

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EUROPEAN GAS BALANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Indigenous production</th>
<th>Gazprom’s export</th>
<th>LNG</th>
<th>Other Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>53%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>56%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>53%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>48%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>47%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>46%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Under Gazprom Export and Gazprom Schweiz contracts
UNFAVORABLE WEATHER CONDITIONS STALLED GAS DEMAND GROWTH IN EUROPE

In 2018 European demand for natural gas was down by 19 bcm compared with 2017 due to unfavorable weather conditions but was still 64 bcm above 2014.

Gas demand recovery trend originated from structural factors. In 2018 natural gas retained its position in European power generation.

Declining indigenous production over the last years contributed to increased need for import.
In 2018, Gazprom marked another record year, while deliveries of other suppliers except for LNG contracted. The Netherlands inched further on the path of becoming a net importer.

On 2 March 2018, Gazprom set an absolute record in terms of daily export deliveries at 713.4 mmcm/d, demonstrating its robust ability of being a swing supplier at a time of demand spikes.
GAZPROM’S EXPORT ROUTES

CAPACITY UTILIZATION OF MAIN ROUTES FOR GAS SUPPLIES TO EUROPE IN 2018

Gazprom transport routes demonstrated high level of capacity utilization in 2018

Utilization rate of the competing routes was at the same level or even declined

Utilization rate of LNG terminals in Europe increased from 29% in 2017 to 31% in 2018 as a result of increased LNG deliveries

1 Deliveries under the contracts of Gazprom Export LLC
2 Capacity remains unclear due to lack of accurate data on current state of the Ukrainian pipeline system
3 Pipeline exports
4 Including LNG trading between European countries and capacity of FSRUs

Source: ENTSOG, Bloomberg, IHS Markit
GROWTH VECTOR: CHINA IS NOW WORLD’S TOP NATURAL GAS IMPORTER

GAS DEMAND IN CHINA, BCM

CHINA REMAINS THE KEY DRIVER OF NATURAL GAS DEMAND GROWTH IN ASIA:

- Gas demand: +17% YOY
- LNG imports: +40% YOY
- Pipeline gas imports: +21% YOY
- Total gas imports: +32% YOY
- Gas production: +7% YOY

In 2018 Chinese gas import growth continued and China became the largest net importer of natural gas in the world (overtaking Japan).

GAS SUPPLY IN CHINA, BCM

1 Numbers below reflect 2018 growth as compared to 2017
2 Pipeline gas exports from mainland China to Hong Kong and Macau

*The difference between gas consumption and total gas supply is due to gas in transit, volumes in storage, losses and statistical discrepancies

Source: IEA; General Administration of Customs, National Bureau of Statistics, National Development and Reform Commission, National Energy Administration, People’s Republic of China; CNPC Research Institute of Economics and Technology
Hub prices significantly increased above both short-run marginal and full cycle costs of US LNG making its deliveries to Europe economically viable.

However, European market is not a first choice for LNG from the USA due to higher attractiveness of other markets.

1 Calculated on the basis of Henry Hub Futures prices, \( P = HH \times 115\% + X \), where \( X \) – costs of liquefaction, shipping to Europe, regasification.

Source: IMF, Korea Customs Service, Bloomberg, IHS Markit.
GAZPROM IS COMMITTED TO BUILDING A DIVERSIFIED LNG TRADING PORTFOLIO TO CONTINUE RELIABLE AND TIMELY DELIVERIES OF LNG TO ITS CUSTOMERS

IN 2018:

- Gazprom Group delivered 57 cargoes to customers in 8 countries throughout the world;
- Gazprom Group started deliveries to India under LT contract with GAIL. India became the biggest importer of LNG sourced from Gazprom’s portfolio.
- Gazprom Group started offtake under LT contracts from Yamal LNG and Cameroon FLNG.

GAZPROM LNG PORTFOLIO OVERVIEW

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (mmt/year)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAKHALIN 2 (T1,2)</td>
<td>9.6</td>
<td>• 11.4 mmt of LNG produced in 2018.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• In 2018 Gazprom took delivery of 1.5 mmt of LNG from Sakhalin which was sold to customers in Asia Pacific.</td>
</tr>
<tr>
<td>PORTOVAYA LNG</td>
<td>1.5</td>
<td>• Mid-sized LNG Plant currently being constructed in the vicinity of Portovaya Compressor Station;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expected to start up in H2 of 2019;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Oriented towards both small and large scale LNG demand in the region.</td>
</tr>
<tr>
<td>SAKHALIN 2 T3</td>
<td>up to 5.4</td>
<td>• In 2015, Gazprom signed MOU with Shell on project implementation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The project’s FEED was finalized in 2018.</td>
</tr>
<tr>
<td>BALTIC LNG</td>
<td>10</td>
<td>• In 2017, Gazprom signed JVA Key terms with Shell for Joint Venture.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Concept select study is under development</td>
</tr>
<tr>
<td>SEIC</td>
<td>1.0 mtpa/20y</td>
<td>LT LNG Purchase Agreements</td>
</tr>
<tr>
<td>YAMAL LNG</td>
<td>2.9 mtpa/20y</td>
<td>Other MT/ST/spot purchases</td>
</tr>
<tr>
<td>Other DES sales</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>FOB sales</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Other MT/ST/spot</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spot sales</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Nominal capacity. Gazprom holds 50%+1 share in SEIC (project operator company);
2 Under SPA's and spot purchases. Calculated as per PJSC Gazprom reporting methodology.
Gazprom continues to expand its natural gas business in Asia Pacific by developing new projects for both LNG and pipeline gas deliveries.

On December 1, 2019 Gazprom will commence pipeline natural gas supplies to China via the Eastern Route pipeline (Power of Siberia) under the Sales and Purchase Agreement signed with CNPC in 2014.

Annual supply volumes via Eastern Route will ramp-up year by year and will reach level of 38 bcm per year by 2025.

Gazprom also continues working on other projects for increasing supply of Russian gas to China.
COMPETITIVE ADVANTAGES

- RELIABLE SUPPLIER
- GEOGRAPHICAL DIVERSIFICATION
- COMPETITIVE PRICES
- NEW APPLICATIONS FOR NATURAL GAS
DISCLAIMER

THIS PRESENTATION 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 included in this presentation, inclusively (without limitation):

- price fluctuations in crude oil and oil products;
- changes in demand for the Company’s products;
- currency fluctuations;
- drilling and production results;
- reserve estimates;
- loss of market and industry competition;
- environmental and physical risks;
- risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;
- economic and financial market conditions in various countries and regions;
- political risks, project delay or advancement, approvals and cost estimates; and
- changes in trading conditions.

All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on these forward-looking statements.

Each forward-looking statement speaks only as of the date of this presentation. Neither Gazprom Neft nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.
BEST IN CLASS AND FULLY INTEGRATED OIL MAJOR AFTER 10 YEARS OF DEVELOPMENT

2005

A REGIONAL COMPANY

*filling stations*

672

6.6 tpd average filling-station throughput

1

airport presence

0

sea port presence

2018

NATIONWIDE PLAYER

**NO. 3** in hydrocarbon production and refining

LEADER in the Russian Arctic

1,801 filling stations

Present at 260 airports

**20.7 tpd** filling-station throughput (No.1)\(^1\)

37 ports

**LEADING** in the domestic bitumen market

Oil exports to 78 countries

\(^1\) in Russia
## CONSISTENTLY DELIVERING STRONG RESULTS

### HYDROCARBON PRODUCTION, MTOE

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>46.8</td>
<td>89.8</td>
<td>92.9</td>
</tr>
</tbody>
</table>

### REFINING THROUGHPUT, MT

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.6</td>
<td>40.1</td>
<td>42.9</td>
</tr>
</tbody>
</table>

### ADJ. EBITDA, US$ BN

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.4</td>
<td>9.4</td>
<td>12.7</td>
</tr>
</tbody>
</table>

### NET INCOME, US$ BN

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.8</td>
<td>4.3</td>
<td>6.0</td>
</tr>
</tbody>
</table>
GROWING SHARE OF HIGH MARGIN NEW PROJECTS IN THE PORTFOLIO

SUCCESSFUL LAUNCH OF MAJOR UPSTREAM PROJECTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>PRIRAZLOMNOYE</td>
<td>Russia’s first year-round oil-production project on the Arctic Shelf</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Zero emissions</td>
</tr>
<tr>
<td>2015</td>
<td>NOVOPORTOVSKOYE</td>
<td>Year-round oil shipments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The world’s only Arctic oil terminal</td>
</tr>
<tr>
<td>2016</td>
<td>VOSTOCHNO-MESSOYAKHSKOYE</td>
<td>Russia’s northernmost onshore field</td>
</tr>
<tr>
<td>2018</td>
<td>+ 12.6 MTOE OF LIQUID HYDROCARBONS</td>
<td></td>
</tr>
</tbody>
</table>

GAZPROM NEFT – A PRIORITY PARTNER

<table>
<thead>
<tr>
<th>Company</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVATEK</td>
<td></td>
</tr>
<tr>
<td>Sibur</td>
<td></td>
</tr>
<tr>
<td>Mubadala Petroleum</td>
<td></td>
</tr>
<tr>
<td>REPSOL</td>
<td></td>
</tr>
<tr>
<td>ROSNEFT</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Skolkovo Tech</td>
<td></td>
</tr>
<tr>
<td>IBM</td>
<td></td>
</tr>
<tr>
<td>Яндекс Терра</td>
<td></td>
</tr>
<tr>
<td>MIPT</td>
<td></td>
</tr>
</tbody>
</table>

DOWNSTREAM DEVELOPMENT

Quality programmes completed at all company refineries
- 100% output of Euro-5 fuels

Retail network development
- “On Our Way” – Russia’s leading loyalty programme
- G-Drive 100 gasoline is “Golden prize” winner of “Russia’s 100 best products”

New product lines developed
- The largest directly-owned sales network of any VIOC
- Wide product range
A technological breakthrough: the key to 760 mt of unconventional reserves

The biggest and most advanced production facilities in Russia

A “second life” for brownfields in Western Siberia

High-tech wells – the cornerstone for major projects

A new level in business efficiency
FIT FOR THE FUTURE
A NEW APPROACH TO COMPANY DEVELOPMENT

2025 GROWTH STRATEGY

- Production - 100 mtoe
- Refining volumes – 40 mt
- Sales via directly-owned channels – 100%

2030 EXCELLENCE STRATEGY

- Maximizing added value from every barrel
- Maintaining the Top-10 position among public hydrocarbon producers (assuring annual production growth in line with industry)
- Leading the market by ROACE (at least 15%)
- Securing industry leadership in technology, efficiency and HSE
MANAGING THE UPSTREAM PROJECT PORTFOLIO IN A CHANGING WORLD

POTENTIAL DEVELOPMENT SCENARIOS

- Increasing oil consumption under ongoing price volatility
- Structural drop in demand in the face of technological change

PRICE UNCERTAINTY

Brent, $

- 2018
- 2023
- 2025
- 2030

SPEED AND FLEXIBILITY

OPERATIONAL EFFICIENCY

PORTFOLIO RANKING

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Description</th>
<th>10-year hydrocarbon potential production CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Basic assets</td>
<td>0.8%</td>
</tr>
<tr>
<td>II</td>
<td>Major exploration projects</td>
<td>1.5%</td>
</tr>
<tr>
<td>III</td>
<td>New exploration areas</td>
<td>4.2%</td>
</tr>
<tr>
<td>IV</td>
<td>New technologies</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Investments (US$/boe)

- 0
- 5
- 10
- 15
- 20

10-year cumulative potential production (mtoe)

- 0
- 200
- 400
- 600
- 800
- 1,000
- 1,200
- 1,400
- 1,600
- 1,800
DEVELOPING YAMAL:
Pipeline construction from Novoportovskoye to the unified gas-supply system, resource-base development on the Yamal Peninsula
140 mtoe

TECHNOLOGICAL DEVELOPMENT:
Bringing currently unprofitable residual reserves into production at existing company assets
47 mtoe

UNCONVENTIONAL RESOURCES:
Development of unprecedentedly high volumes of non-traditional reserves as Bazhenov Formation, Domanic and Paleozoic deposits
88 mtoe

MONETISING LIQUIDS IN NADYM-PUR-TAZ:
Development and monetisation of uniquely large hydrocarbon reserves in a strategically important region for the company
Assets include: the Yamburg, Severo-Samburg, Tazovsky and fringe-oil accumulations
220 mtoe

SAKHALIN:
Development of a production centre offshore in Sakhalin Island
25 mt

NEW EXPLORATION AREAS:
Developing a resource base to ensure production beyond 2025 (the Krasnoyarsky Krai, the Volga-Urals region, the KhMAO and the YaNAO)
60 mtoe

2020-30 hydrocarbon production (mtoe)
EFFICIENT TRANSFORMATION AND DEVELOPMENT – KEY PRIORITY IN DOWNSTREAM BUSINESS

CURRENT BUSINESS

- Cutting-edge refining capacity
- A balanced and diverse product slate
- An international retail network
- Strong brands portfolio
- A wide product range
- A developed client base

New downstream driver: focusing on INTENSIVE DEVELOPMENT

Transformation of management system through cutting-edge technological and innovative solutions

MANAGING THE VALUE CHAIN AS A SINGLE INTEGRATED ASSET

- Minimising costs and losses at every stage
- Improving asset safety, reliability and sustainability
- Optimising use of resources
INTEGRATED PROJECT MANAGEMENT ACROSS KEY DOWNSTREAM STRATEGIC AREAS

INCREASING THE CONVERSION RATE AND LIGHT PRODUCT YIELD
- Increasing the value of the product slate, increasing FCF

IMPROVING EFFICIENCY AND TECHNOLOGICAL PERFORMANCE
- Optimising resources, cutting costs, transforming value-chain processes

PETROCHEMICAL INDUSTRY DEVELOPMENT
- Business diversification

SALES BUSINESS DEVELOPMENT
- Increasing market leadership in new and existing retail markets

POTENTIAL PROJECTS IN DEVELOPING STRATEGIC AREAS
- Increasing the conversion rate
- Control systems
- Developing refining technologies
- Developing energy infrastructure
- Petrochemistry development as part of refineries
- Developing infrastructure assets
- Expanding the product range
- Developing the company’s own resource base
- Geographical expansion
# CREATING ADVANTAGED MANUFACTURING

## Moscow Refinery

**Complex Processing Unit (Euro+)**
- Pre-commissioning 1Q–2Q 2019
- Increase of throughput up to 12 million tonnes
- Increase in light product yield
- Transition to four-year maintenance period
- Better energy efficiency and lower environmental impacts

**Deep Processing Unit (DPU)**
- Operational availability 4Q 2023
- Conversion rate up to 98%

## Omsk Refinery

**CDU/VDU Unit**
- Operational availability 3Q 2020
- Separate refining of crude oil and gas condensate

**Deep Processing Unit (DPU)**
- Operational availability 2Q 2020
- Conversion rate up to 97.4% (together with the DCU)
- Production of raw materials for Group 2 and Group 3 base oils

## NIS

**Delayed Coking Unit (DCU)**
- Operational availability 3Q 2019
- Conversion rate up to 96.9%
- Getting the best out of existing capacity and infrastructure at Panchevo refinery
- 2’000 tpd unit capacity (raw materials)
SUSTAINABLE TRANSFORMATION

**LTIFR INJURY RATE**
- 2005: 1.4
- 2018: 0.3

**GROSS ATMOSPHERIC EMISSIONS (000 T)**
- 2005: 705
- 2018: 433

**SLUDGE PITS (NO.)**
- 2005: 603
- 2018: 0

**APG UTILISATION (%)**
- 2005: 35
- 2018: 78

**TRAINING**
- **12,886 employees** completed courses on occupational, industrial and environmental safety in 2018

**ENVIRONMENT SAFETY AND PROTECTION**
- **RUB 19.0 bn** spent to ensure environmental safety and protection in 2018

**SOCIAL PROJECTS**
- **4,773 employees** participated in social projects as volunteers
SAFE, RELIABLE AND EFFICIENT EXECUTION

OPERATIONAL RELIABILITY
- Reaching Q1 operational availability
- Criticality analysis and reduction of the risks’ occurring probability

OPERATIONAL EFFICIENCY
- Maximum disclosure of asset potential through integrated evaluations – EBITDA growth up to 15%

CORPORATE CULTURE AND LEADERSHIP
- 100% dissemination and adoption of Regular Management Practices (RMP)
- Empowering employees in a culture of continuous improvement

CONTRACTOR MANAGEMENT
- Proactive management of contractual obligations and the contracting ecosystem

MANAGING INDUSTRIAL SAFETY
- Planning and implementation of a Safety Framework
- Independent inspection and certification
A NEW APPROACH TO MANAGING THE CAPITAL INVESTMENTS

CORE PORTFOLIO

• Base: sustainable projects under all development scenarios
• Strategic bets: removing uncertainty in key parts of new projects leading to FID

OPEN OPTIONS

• new oil- and gas-industry projects dependent on external environment

2019F INVESTMENTS (US$ BN)

UPSTREAM

• Development in line with 2025 Strategy
• Improving efficiency and cutting costs
• Exploiting new technologies

DOWNSTREAM

• Refinery modernisation
• Monetising Gazprom Group’s liquid hydrocarbon reserves
• Developing new classes of reserves by applying breakthrough technologies
• Possible M&A

• Oil

5.9 0.9
5.0 0.8
4.0 1.9

0.8
HIGHER DISTRIBUTIONS TO SHAREHOLDERS ARE BOOSTING SHAREHOLDER VALUE

ACQUISITION COSTS VS MARKET CAP AND DIVIDENDS, US$ MLN

ATTRACTION DIVIDEND YIELD¹

- Gazprom Neft paid more than US$14 bn in dividends to PJSC Gazprom from 2006 through 2018, and more than US$600 mln to minority shareholders

- Gazprom Neft has announced an interim dividend every year since 2013 (with the sole exception of 2016)

Source: Company data, Bloomberg

¹ Dividend yield calculated as a ratio of all announced dividends through 2018 and a share price as of 1/1/2018
FINANCE

MR. ANDREY KRUGLOV

Deputy Chairman of the Management Committee, CFO, Gazprom
STRONG FINANCIAL RESULTS

KEY HIGHLIGHTS:

• 9m2018 EBITDA growth +54% y-o-y in dollar terms
• 7 consecutive quarters of LTM EBITDA growth in dollar terms
• $6 bn\(^1\) positive Free cash flow in 9m2018 (vs. –$0.9 bn\(^1\) in 9m 2017)
• Reduction of leverage continues: Net debt\(^2\)/EBITDA decreased to 0.9 vs 1.4 in 2017

KEY FACTORS:

• Record high gas exports to Europe in 2018
• Gas, oil and oil products price growth
• High level of cost control, optimization and prioritization of CAPEX schedule
• Lower costs due to Ruble weakening
• Robust oil business growth

---

1 Adjusted for bank deposits
KEY GAS BUSINESS INVESTMENT PROJECTS, 2019

PJSC Gazprom (parent company)
2019 Investment Program
1,326 RUB BN (INCL. VAT)

NORD STREAM 2
15 RUB BN
53 RUB BN

SMALL-SCALE LNG AT PORTOVAYA CS
167 RUB BN

GRAYOVETS-SLAYYANSKAYA
39 RUB BN

POWER OF SIBERIA
148 RUB BN

UKHTA-TORZHOK 2
31 RUB BN

CHAYANDA FIELD
120 RUB BN

BOVANENKOVO FIELD
39 RUB BN

AMUR GPP
320 RUB BN

Gryazovets

Ukhta

St. Petersburg

Torzhok

Moscow

Greifswald

GERMANY

TURKEY

RUSSIA

CHINA

FINANCE

1 PJSC Gazprom’s Share in Nord Stream 2 financing in 2019
2 2019 project CAPEX amount. Financing source is a bridge facility. Project is not included in PJSC Gazprom’s Investment program, actual spending will be reflected in Gazprom Group CAPEX volumes.
Commissioning of strategic projects

Nord Stream 2, TurkStream and Power of Siberia put into operation

Expansion of direct access to European and Turkish markets

Expansion to Asia-Pacific region

2019

SAVINGS >$1.5 bn

• Annual positive effect of Nord Stream 2 and TurkStream on EBITDA and FCF;
• NPV >$17 bn @ 9% discount rate

By 2025
• Additional export volumes to China
• Up to 10% gas production and 20% gas exports growth

1 Compared with 2018 levels
CAPEX\(^1\) OUTLOOK

PJSC GAZPROM – PARENT COMPANY (MOST OF GAS BUSINESS PROJECTS)

- Power of Siberia incl. upstream
- Nord Stream 2
- TurkStream
- Kharasaveyskoye field

GAZPROM NEFT (OIL BUSINESS)

- Key greenfields development
- Brownfields maintenance
- Downstream projects: Moscow and Omsk Refineries

GAZPROM ENERGOHOLDING (POWER GENERATION BUSINESS)

- Grozny TPP
- Svobodnenskaya TPP
- Panchevo TPP
- Maintenance

COMPLETION OF 2010-2020 INVESTMENT CYCLE:

- Start of production at Yamal Peninsula
- Direct export routes to Europe
- Beginning of export to China
- Development of oil and utilities business

KEY PRIORITIES: 2020-2030

- Ramp up of exports to China incl. Amur GPP
- Additional gas export projects to China
- Yamal fields and Northern corridor development
- Baltic LNG and 3\(^{rd}\) train of Sakhalin 2

\(^1\) Incl. VAT
FCF RECOVERS DESPITE PEAK CAPEX

FCF vs. CAPEX

RUB bn

- Cash CAPEX
- OCF adj.
- FCF adj.

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash CAPEX</th>
<th>OCF adj.</th>
<th>FCF adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,369</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,406</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M2018</td>
<td>1,192</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M2018 LTM</td>
<td>2,055</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Adjusted for changes in short-term bank deposits
FCF FROM GAS BUSINESS, OIL AND POWER GENERATION

ADJ. FCF BREAKDOWN

- In 9M2018 50% of FCF was generated by oil and power business segments
- Peak capex in gas business in 2018-2019, capex moderation after 2020
- Past investments in oil and power generation now bring healthy returns

1 Adjusted for short-term deposits
KEY DEBT METRICS

TOTAL DEBT AND NET DEBT adj.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Cash &amp; equivalents</th>
<th>Net Debt adjusted</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,491</td>
<td>886</td>
<td>3,512</td>
<td>1.4</td>
</tr>
<tr>
<td>2016</td>
<td>1,083</td>
<td>421</td>
<td>2,627</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>1,199</td>
<td>421</td>
<td>2,627</td>
<td>1.4</td>
</tr>
<tr>
<td>3Q2018</td>
<td>1,308</td>
<td>2,204</td>
<td>2,204</td>
<td>0.9</td>
</tr>
</tbody>
</table>

3Q2018 ADJUSTED NET DEBT STRUCTURE

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>3,512</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>886</td>
<td>0.246</td>
</tr>
<tr>
<td>Net Debt reported</td>
<td>2,627</td>
<td>0.748</td>
</tr>
<tr>
<td>ST deposits</td>
<td>421</td>
<td>0.120</td>
</tr>
<tr>
<td>LT deposits</td>
<td>1</td>
<td>0.003</td>
</tr>
<tr>
<td>Net Debt adjusted</td>
<td>2,204</td>
<td>0.632</td>
</tr>
</tbody>
</table>

CREDIT RATINGS OF GAZPROM

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Sovereign Rating of Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch²</td>
<td>BBB– (positive)</td>
<td>BBB– (positive)</td>
</tr>
<tr>
<td>Moody's²</td>
<td>Baa2 (stable)</td>
<td>Baa 3 (positive)</td>
</tr>
<tr>
<td>S&amp;P²</td>
<td>BBB– (stable)</td>
<td>BBB– (stable)</td>
</tr>
<tr>
<td>Dagong</td>
<td>AAA (stable)</td>
<td>A (stable)</td>
</tr>
<tr>
<td>ACRA</td>
<td>AAA (RU) (stable)</td>
<td></td>
</tr>
</tbody>
</table>

¹ Calculated using dollar values of Net debt and EBITDA. Net Debt adjusted for the bank deposits reported as a part of Other current and non-current assets.
² Gazprom’s ratings are capped by sovereign ceiling of Russia.
IMPACT OF BANK DEPOSITS: A $6 BN ISSUE
ACCORDING TO GAZPROM 3Q2018 IFRS REPORT

KEY FEATURES OF BANK DEPOSITS:
- Early withdrawal clause;
- Deposit term of over 3 months

IMPACT OF BANK DEPOSITS ON NET DEBT:
- Bank deposits are NOT included in Cash and cash equivalents
- Net Debt and Net Debt/EBITDA need to be adjusted for bank deposits for analytical purposes

ST AND LT BANK DEPOSITS VOLUMES

ST BANK DEPOSITS CHANGES

IMPACT OF CHANGES IN ST BANK DEPOSITS ON CASH FLOWS:
- Changes in working capital (a part of Operating cash flows) include changes in ST bank deposits
- Operating cash flows and Free cash flow need to be adjusted for changes in ST bank deposits for analytical purposes

APPLYING OF LT AND ST BANK DEPOSITS IS AIMED AT IMPROVING THE EFFICIENCY OF LIQUIDITY MANAGEMENT

1 Source: Gazprom 3Q2018 IFRS report, page 21
2 Reported as a part of Other current assets and Other non-current assets
DIVIDEND GROWTH

Historically record-high dividends in 2019 expected

Over the past few years, Gazprom consistently increased its dividend payments

Keeping the DPS not lower than the level of the previous payment in Ruble terms

Maintenance of conservative financial strategy

Balanced approach to the dividend policy

OUTLOOK FOR 2019 – 2020:

Keeping the DPS not lower than the level of the previous payment in Ruble terms

Maintenance of conservative financial strategy

Balanced approach to the dividend policy

DIVIDEND PER SHARE

Historically record-high dividends in 2019 expected

Over the past few years, Gazprom consistently increased its dividend payments

1 Dividends based on the results of the respective year

2 According to 2019 Budget. Dividend payable in respect of FY2018
### POTENTIAL IMPACT OF SANCTIONS ON GAZPROM’S BUSINESS

<table>
<thead>
<tr>
<th>SANCTIONS PACKAGES</th>
<th>KEY CONSTRAINTS</th>
<th>SANCTIONS EFFECT</th>
</tr>
</thead>
</table>
| • Technological Restrictive measures: Gazprom Group’s oil exploration and production activities | • Arctic offshore projects¹  
• Shale projects¹  
• Deepwater projects¹  
• Yuzhno-Kirinskoye field development² | • Covers below 1% of Gazprom Group’s production |
| • Financial Restrictive measures: Gazprom Group’s financing activities | • Raising international debt finance by Gazprom Neft  
• Raising international debt finance by Gazprombank³ | • No restrictions for Gazprom raising finance in capital markets, with the Company being an active player in debt markets (except for Canada market) |
| • New restrictive measures under the US law of August 2017 | • No explicit prohibitions on Gazprom, but the new US law touches upon possible secondary sanctions to be imposed on making significant investments in Russian energy export pipelines or in a special Russian crude oil project. | • The guidance published by the US Department of State on October 31, 2017 “grandfathers” Russian energy export pipeline projects “initiated” prior to August 2, 2017 |
| • Extension of the OFAC’s SDN list in April 2018 | • Chairman of Gazprom management Committee Mr. Alexey Miller was included into the US sanction list as a private individual | • There is no impact on Gazprom’s business operations |

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² Projects that have the potential to produce oil in the Russian Federation or that are initiated on or after January 29, 2018, outside Russia where Gazprom has control or has an interest not less than 33% (US Directive 4 as amended on October 31, 2017); ¹ According to the US BIS designation as of August 2015; ³ Gazprom Group’s associated company
## INVESTMENT CASE

### FROM PEAK INVESTMENTS TO HIGHER FCF

<table>
<thead>
<tr>
<th>Conservative financial policy, costs control</th>
<th>Improving FCF profile</th>
<th>Dividend growth potential</th>
<th>STRONGER FINANCIAL OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding resource base and infrastructure</td>
<td>Low cost base</td>
<td>High competitiveness of Gazprom’s gas. Record high exports</td>
<td>UNIQUE FUNDAMENTALS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>World largest producer and exporter of natural gas – the cleanest fossil fuel</td>
<td></td>
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</tbody>
</table>