



2012 IFRS Consolidated Financial Results



April 30th, 2013



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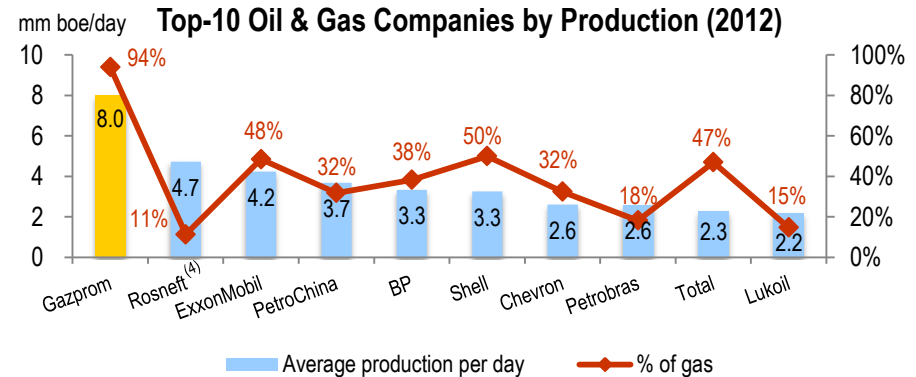
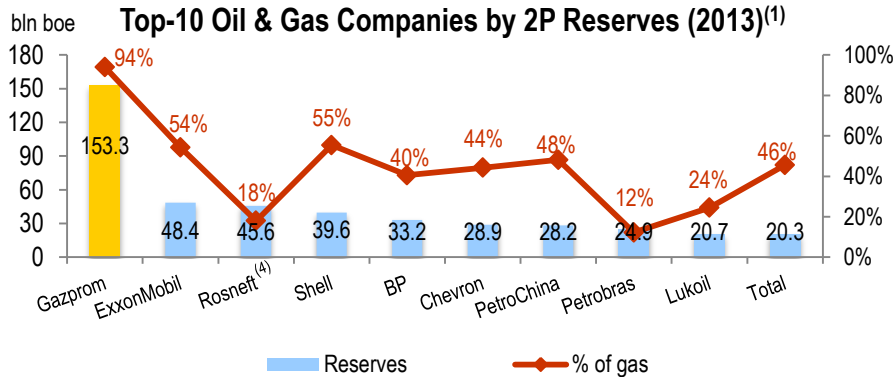
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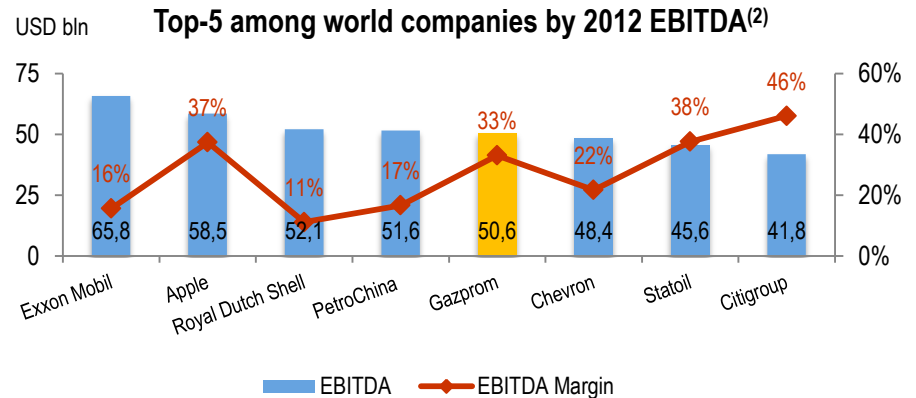
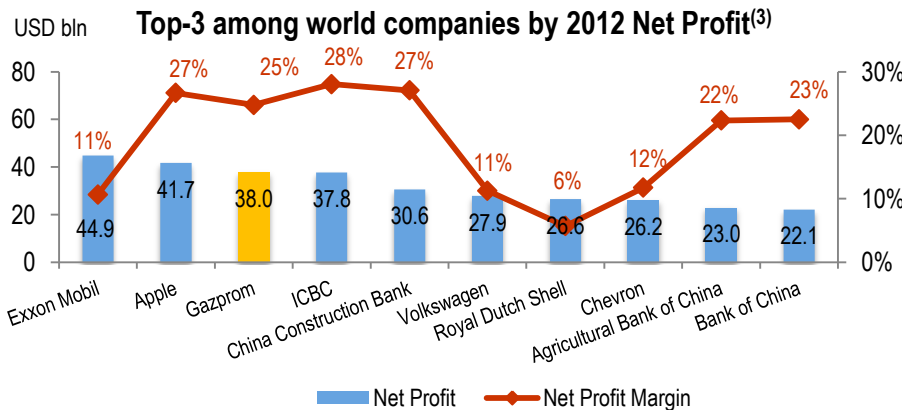
Alexander Ivannikov

First Deputy Head of the Department for Finance and Economics

Gazprom is No1 world public oil and gas company



Gazprom is among 10 world largest world companies in terms of EBITDA and Net Income



Source: Gazprom data, Wood Mackenzie entitlement commercial reserves (2P) and working interest production data on Oil & Gas Majors, companies websites, FactSet, Bloomberg

1. Gazprom data provided as of December 31, 2012; Wood Mackenzie entitlement commercial reserves (2P) as of April 29, 2013

2. For Gazprom adj. EBITDA is used (defined as operating profit before depreciation and changes in assets impairment provision (impairment of accounts receivable and prepayments, assets under construction, investments and other long-term assets, inventory))

3. Net Profit attributed to shareholders

4. Pro-forma operational data for Rosneft and TNK-BP

→ Total net sales

- RR 1,413 bn in 4Q2012 — **up 5%** compared to 4Q2011
- RR 4,764 bn in 2012 — **up 3%** compared to 2011

→ Adj. EBITDA⁽¹⁾

- RR 468 bn in 4Q2012 — **down 16%** compared to 4Q2011
- RR 1,573 bn in 2012 — **down 19%** compared to 2011

→ Net Profit⁽²⁾

- RR 369 bn in 4Q2012 — **down 4%** compared to 4Q2011
- RR 1,183 bn in 2012 — **down 10%** compared to 2011

→ Operating cash flow

- **Decreased by 19% to 462 bn RR** in 4Q2012 compared to 4Q2011
- **Decreased by 12% to 1,446 bn RR** in 2012 compared to 2011

→ Continued positive free cash flow⁽³⁾ generation

- **RR 106 bn** free cash flow **positive** in 2012 compared to **RR 84 bn** in 2011

→ Leverage easing

- **Total debt** decreased by **2%⁽⁴⁾ to 1,505 bn RR** as of the end of 2012
- **Net Debt/Adj.EBITDA** is **0.7x** as of the end of 2012

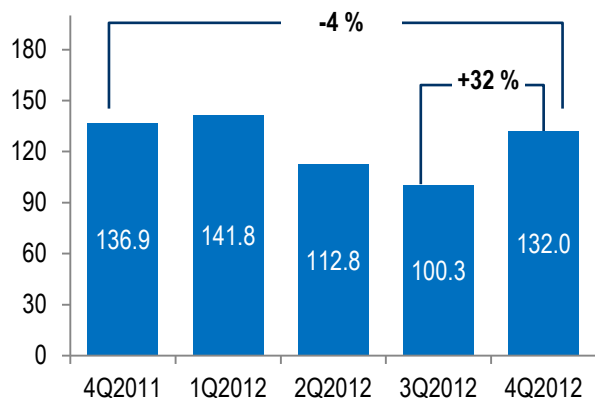
1. EBITDA adjusted by changes in impairment provisions.

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

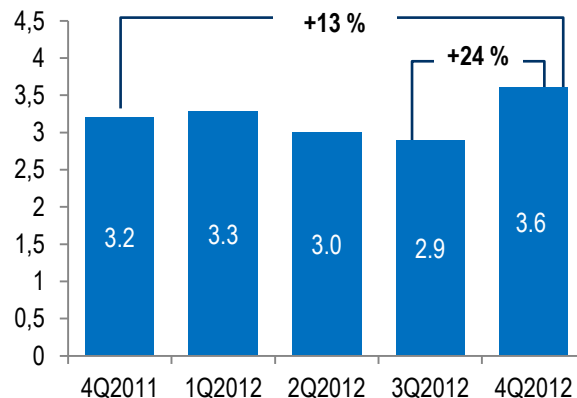
3. Free cash flow is calculated as Net cash provided by operating activities minus Capital expenditures (excluding capitalized interest).

4. Compared to total debt as of December 31, 2011.

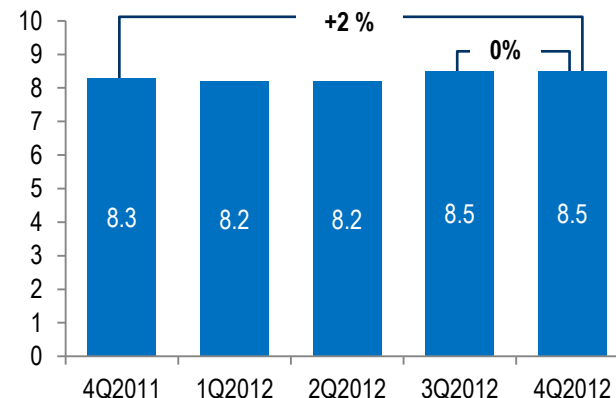
Natural Gas, bcm



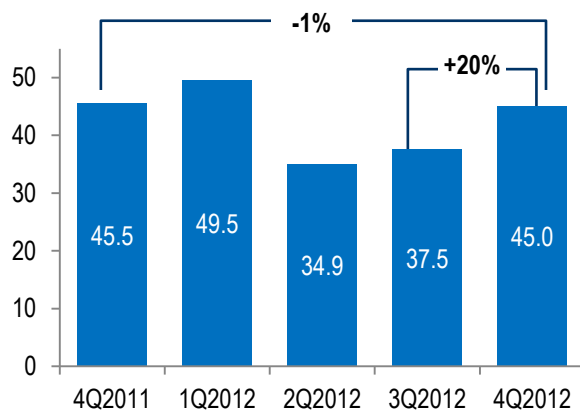
Gas Condensate, mln ton



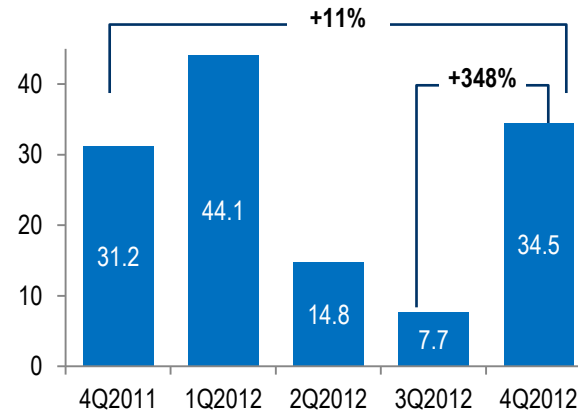
Crude Oil, mln ton



Electricity generation, bln kWh



Heat generation, mln Gcal

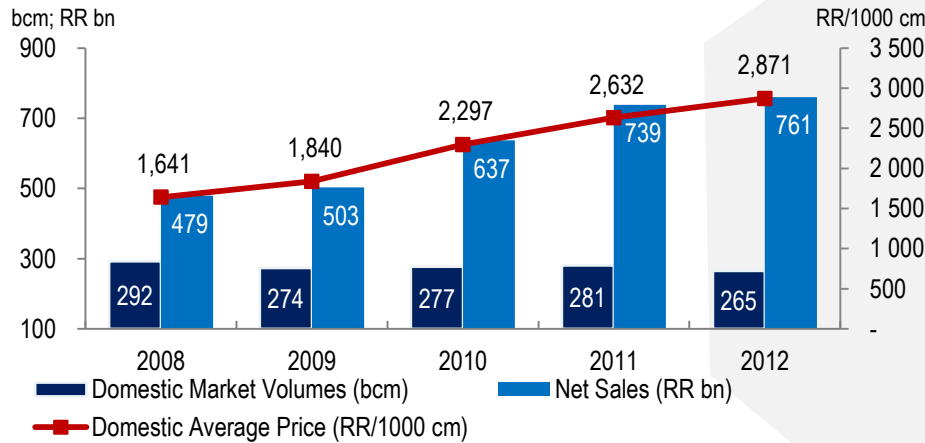


*Including Russian generating companies: Mosenergo, OGG-2, TGG-1
Calculations may diverge due to rounding.*

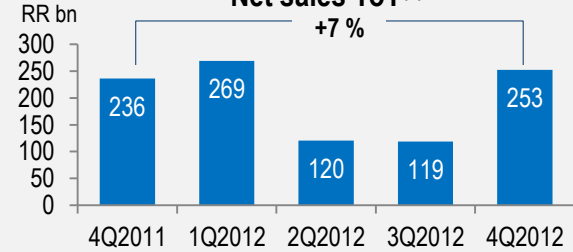
Bcm	4Q2011	4Q2012
Natural gas resources	205.05	203.56
Domestic gas production	179.68	176.86
Other sources including Central Asian and Azerbaijani gas	8.87	8.53
Gas withdrawn from underground storage in Russia, Latvia and Europe	14.86	15.45
Decrease in the amount of gas within the gas transportation system	1.65	2.72
Natural gas distribution	205.05	203.56
Domestic consumption	138.87	137.80
including needs of the gas transportation system and underground storages	12.34	11.00
Gas pumped into underground storages in Russia, Latvia and Europe	3.75	4.22
Gas for LNG production	3.89	3.85
FSU supplies (including Baltic states)	39.85	38.05
Foreign supplies	16.45	16.23
Increase in the amount of gas within the gas transportation system	2.23	3.40

Source: Company Operating Data

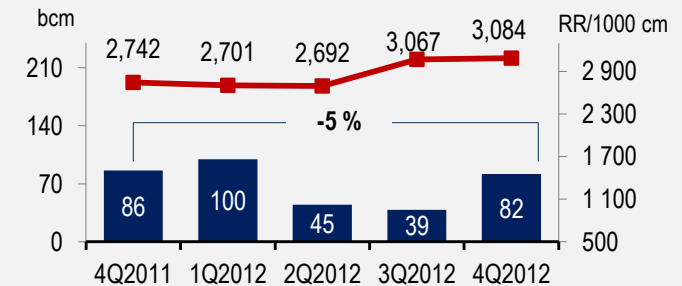
Gas sales to Russian market



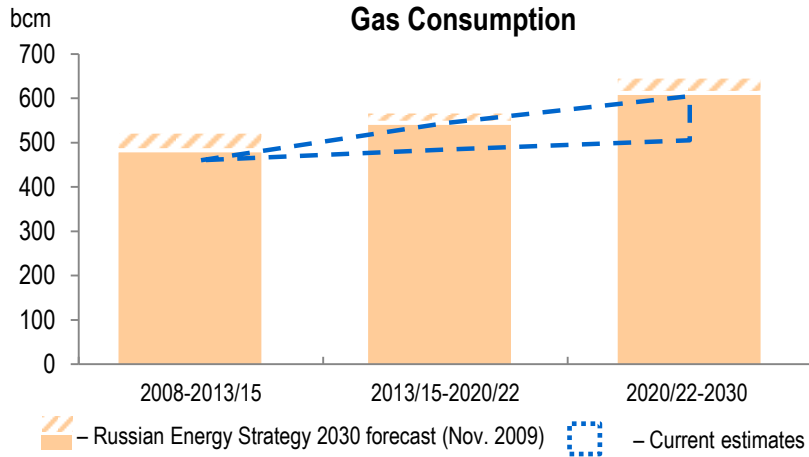
Net sales YoY⁽¹⁾



Volumes and prices YoY



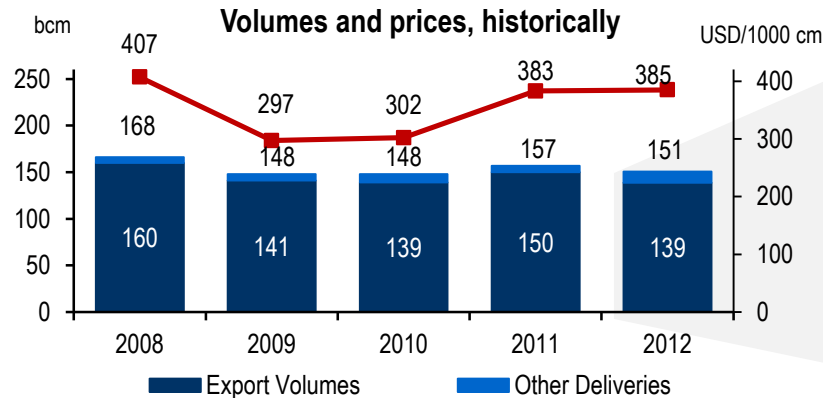
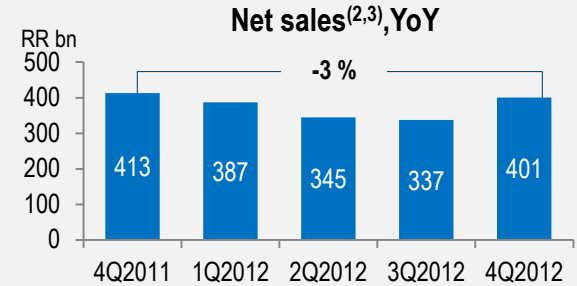
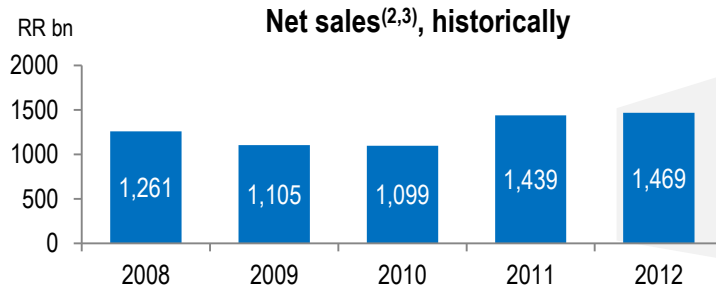
Gas Consumption



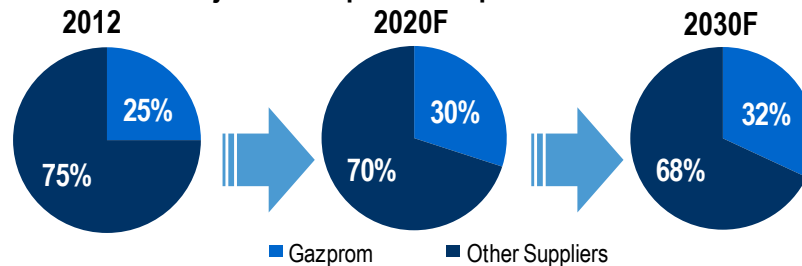
Calculations may diverge due to rounding.
1. Net of value added tax (VAT)

- Annual economic growth of Russia 3-5%
- Gasification of European part of Russia
- New infrastructure and market development in Eastern Siberia and the Far East

Gas Sales to Europe (1)

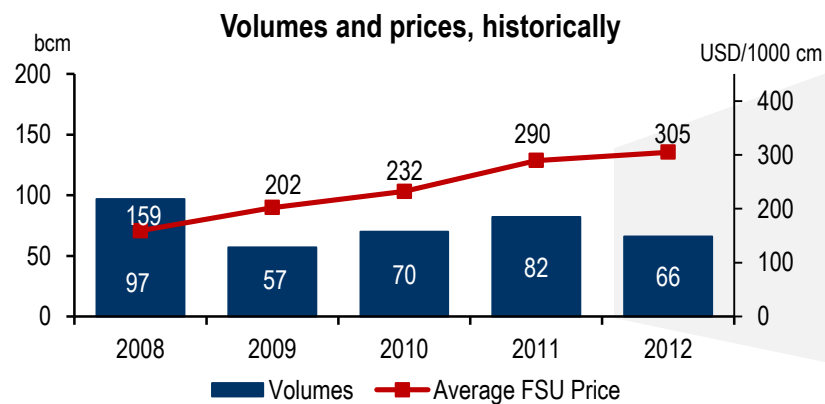
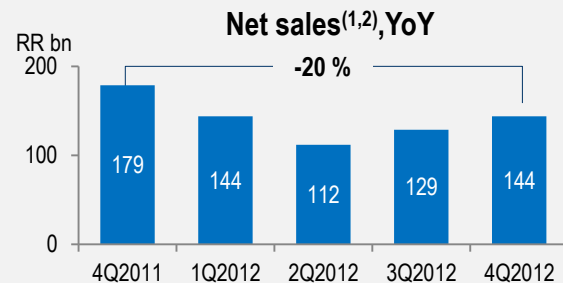
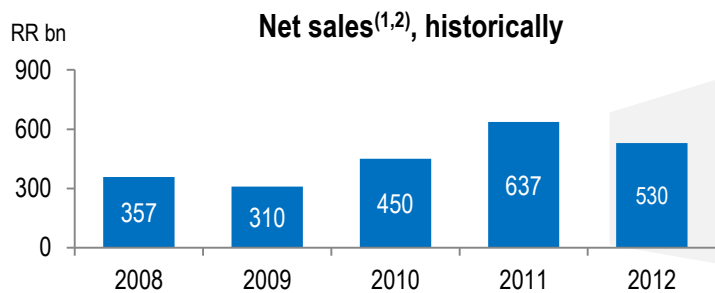


Projected Gazprom European Market Share



Calculations may diverge due to rounding.

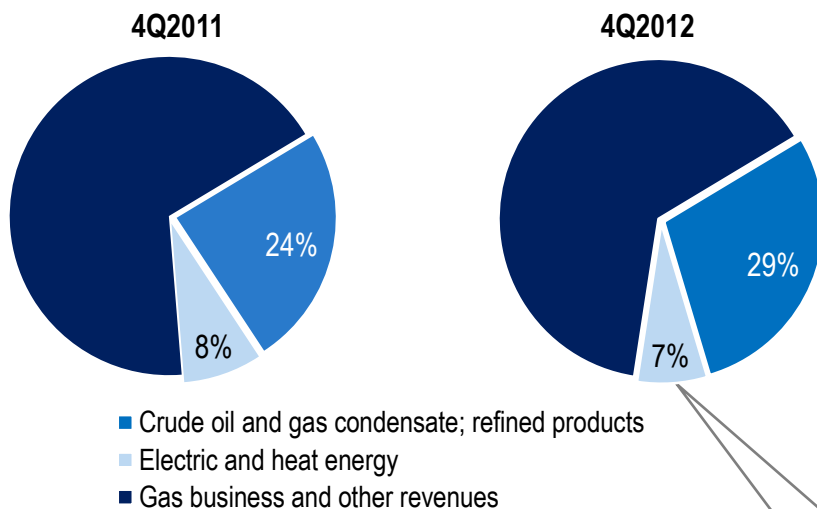
1. Other countries include LNG sales to Japan, Korea, Taiwan and China; 2. VAT is not charged on sales to FSU, Europe and other countries; 3. Net of custom duties and excise tax.



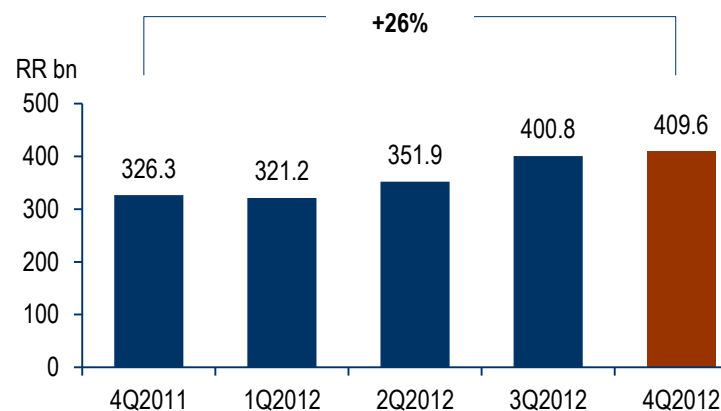
Calculations may diverge due to rounding.

1. VAT is not charged on sales to FSU, Europe and other countries; 2. Net of custom duties

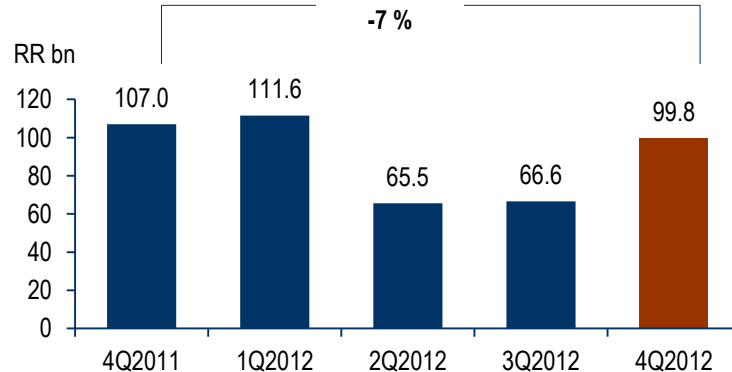
Net Sales⁽¹⁾



Crude oil and gas condensate; refined products



Electric and heat energy



- The increase of net sales of crude oil, gas condensate and refined products was mainly caused by increase in volumes and prices for oil and refined products and change of scope of consolidation.
- The decrease of net sales of electric and heat energy was mainly caused by change of scope of consolidation.

Calculations may diverge due to rounding.

1. Net of value added tax (VAT), excise tax and custom duties.

4Q2012 Vs 4Q2011

Changes of Operating Expenses Items

Main drivers of change

Relates mainly to the increase in costs of purchased gas by RR 13.2 bn (+10%) caused by increase in volumes and prices of gas. Increase in costs of purchased oil increased by RR 30.4 bn (+47%) was caused by increase in volumes and prices of purchased oil.

Mainly resulted from the general increase of natural resources production tax rate for gas from RR 237 to RR 509 per thousand cubic meters from January 1, 2012.

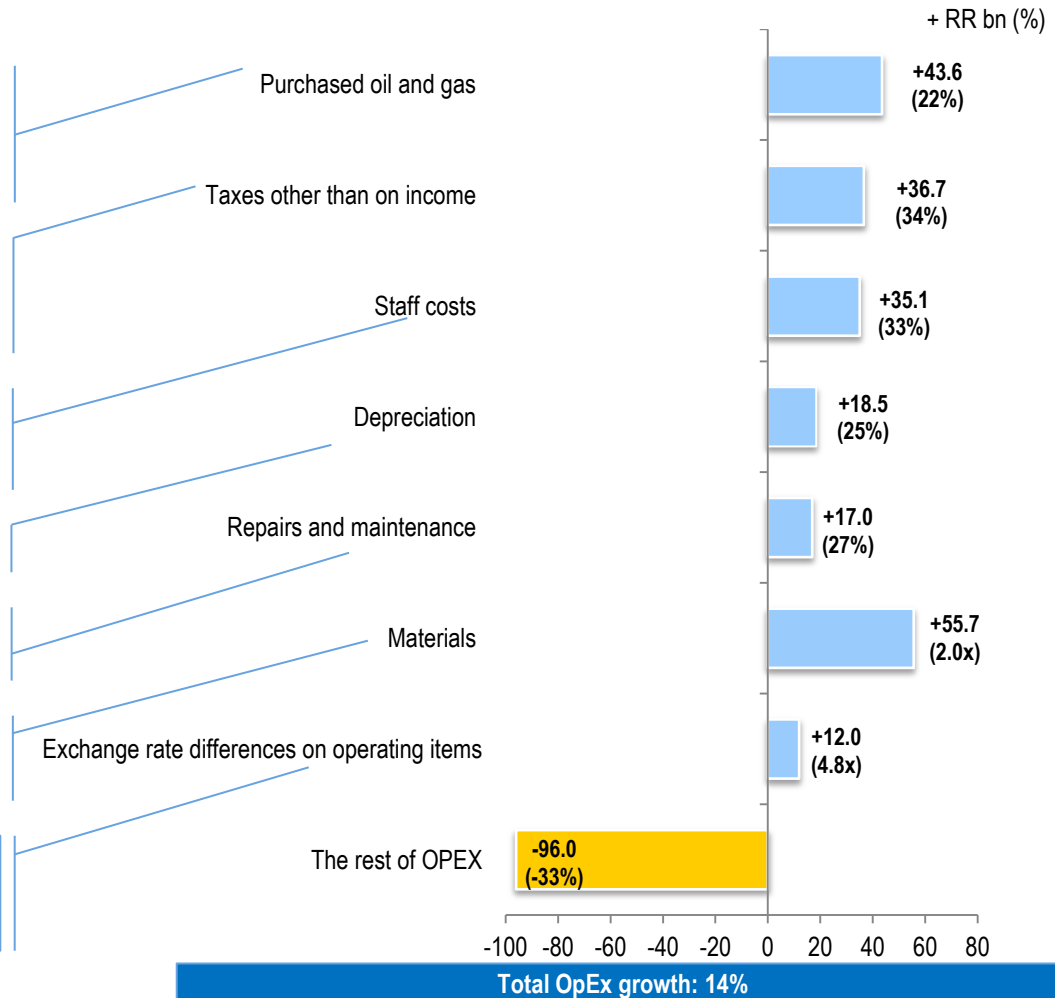
Mainly resulted from pension obligations growth as well as the average salary increase.

Primarily relates to the growth in fixed asset base.

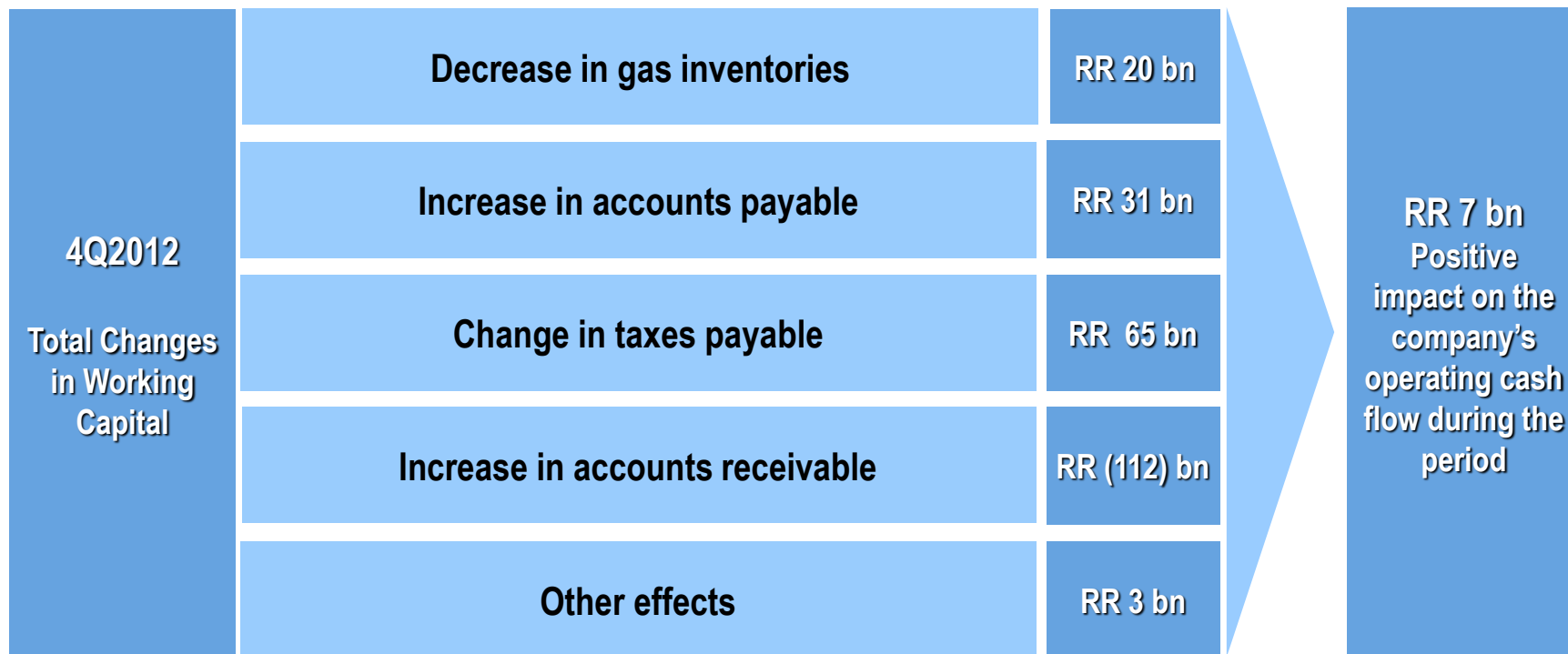
Mainly resulted from the increase of volume of repair and maintenance services rendered by third parties in 2012.

Resulted from the expanding of Gazprom Group's scope of consolidation as well as increase in prices for purchased materials.

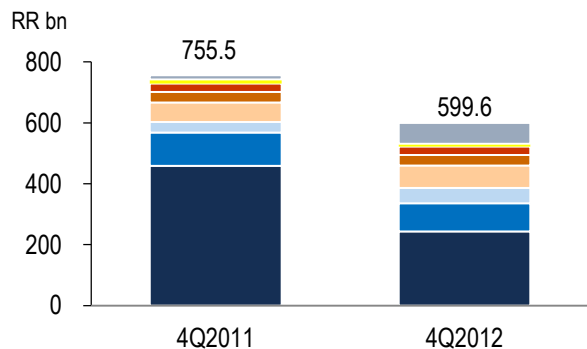
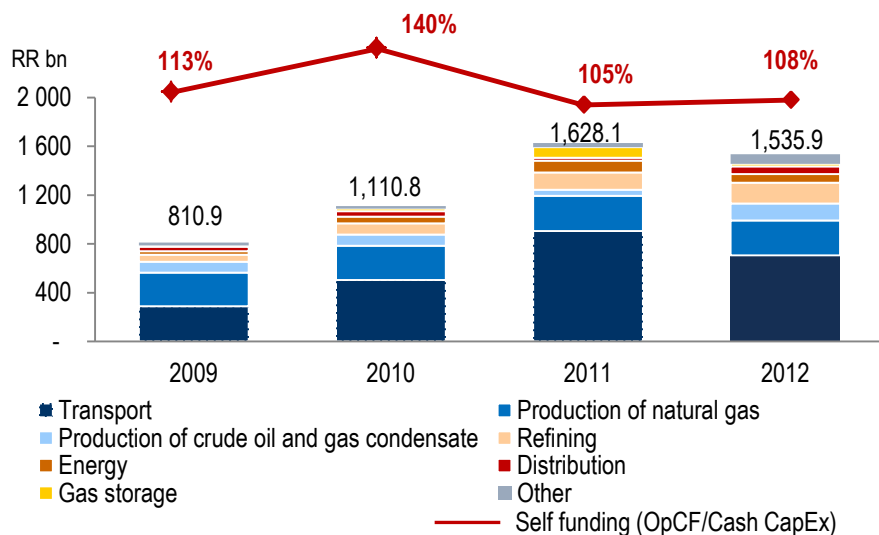
Mainly resulted from depreciation of USD and EURO against RR by 6% and 4% for 2012 respectively and appreciation of USD and EURO by 6% and 3% in 2011 respectively.



The rest of OpEx include: Transit of gas, oil and refined products, Cost of goods for resale, including refined products, Electricity and heating expenses, Transportation services, Rental expenses, Social expenses, Insurance expenses, Research and development expenses, Heat transmission, Processing services, Losses (gain) from derivatives financial instruments in the operating activities, Changes in inventories of finished goods, work in progress and other effects, Reversal of (charge for) impairment and other provisions, net and Other.



Gazprom Group's CapEx & self funding position



2013 top priorities in gas business

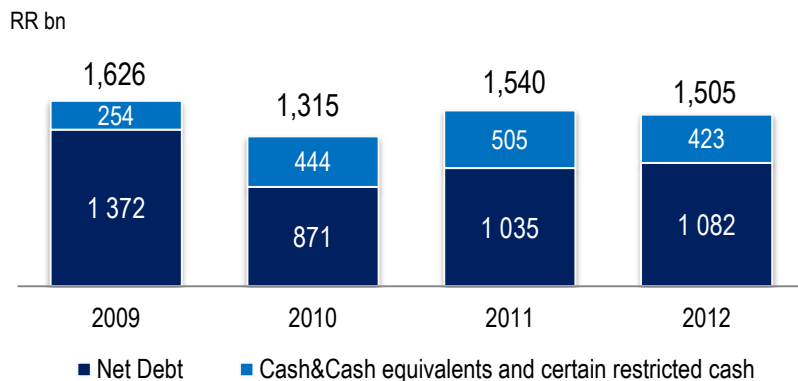


Transportation CAPEX, USD bn	2012	2013
Bovanenkovo-Ukhta gas pipeline	6.5	3.5
Ukhta-Torzhok gas pipeline	3.4	0.7
Gryazovets-Vyborg twin gas pipeline	2.1	0.5
Kirinskoye onshore processing facility to Sakhalin CS gas pipeline	0.6	0.4
GTS extension and reconstruction - Southern Corridor	0.3	3.1
Long-term financial investments for the construction of the South Stream pipeline outside Russia	0.2	0.5
Long-term financial investments for the construction of the Nord Stream pipeline	0.1	—
Sakhalin-Khabarovsk-Vladivostok pipeline	1.0	—

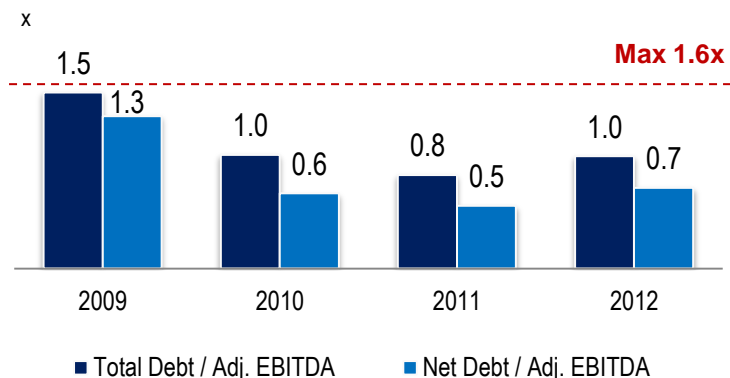


Production CAPEX, USD bn	2012	2013
Bovanenkovo field	2.9	2.0
Medvezhye, Urengoykoye, Yamburgskoye fields	1.2	1.2
Kirinskoye field	0.6	1.2
Zapolyarnoye field	0.3	0.1
Yubileynoye field	0.2	0.1
Field development projects abroad	0.2	0.5

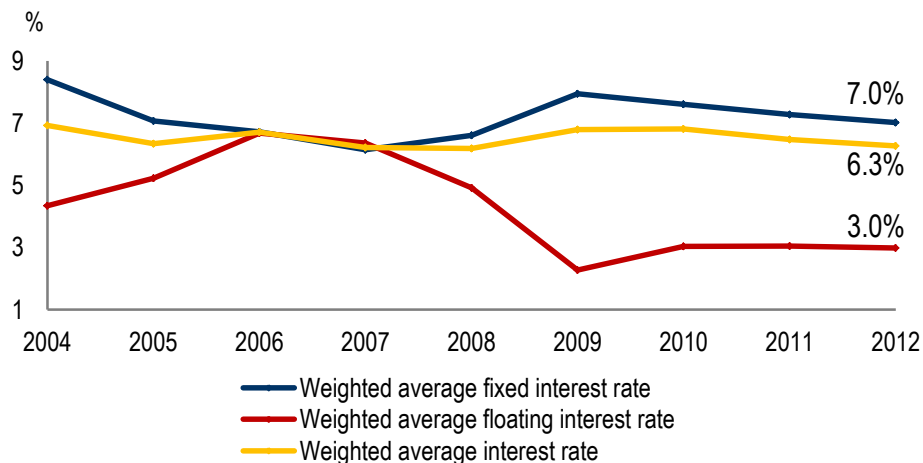
Total Debt ⁽¹⁾



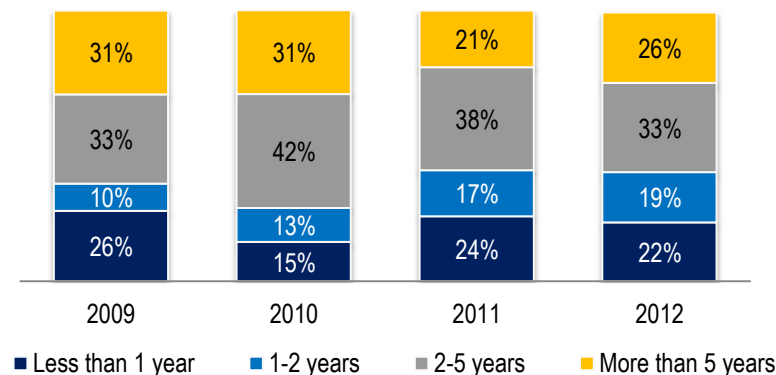
Credit metrics



Cost of debt financing ⁽²⁾



Debt maturity profile ⁽²⁾



Calculations may diverge due to rounding.

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

- **Nord Stream** trunk gas pipeline was commissioned + 55 bcm to transportation
- **Bovanenkovo-Ukhta** trunk gas pipeline was commissioned + 140 bcm to transportation
- Construction of **South Stream** trunk gas pipeline was officially launched + 63 bcm to transportation
- Production of commercial gas has started on the **Yamal peninsula** + 220 bcm to gas production
- Additional 42 production wells were commissioned on the **Zapolyarnoye field** + 15 bcm to gas production
- Construction of production wells was launched on the **Kirinskoye field** + 13 bcm to gas production
- The Russian biggest combined cycle gas turbine was commissioned on **Kirishskaya GRES** + 800 MW to electricity generation
- The worlds first **LNG tanker** was shipped via **Northern Sea Route**

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