

**9M2011 IFRS
Consolidated Financial
Results**

February 1st 2012



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Part 1.



Andrey Kruglov

Deputy Chairman of Gazprom Management Committee

Head of the Department for Finance and Economics

9m2011 Vs 9m2010 Gazprom Group results

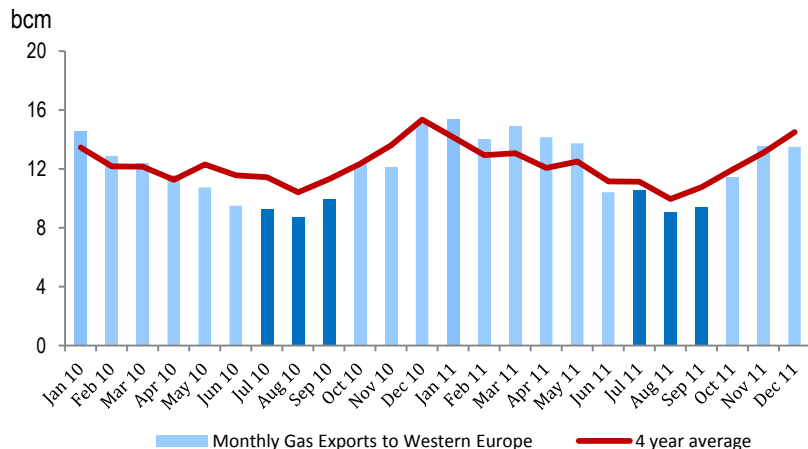
- Net sales grew to **3,297 bn RR (+32%)**
- Gazprom's Net Profit⁽¹⁾ increased to **924 bn RR (+41%)**
- Adj. EBITDA grew to **1,377 bn RR (+44%)**
- Net sales growth rate (**+32%**) is higher than the growth rate of OpEx (**+23%**)
- Sustained operating cash flow generation of **1,068 bn RR (+5%)**
- Total debt increased to **1,430 bn RR (+11%)**
- Total Debt/Adj.EBITDA (LTM) is **0.8x**

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

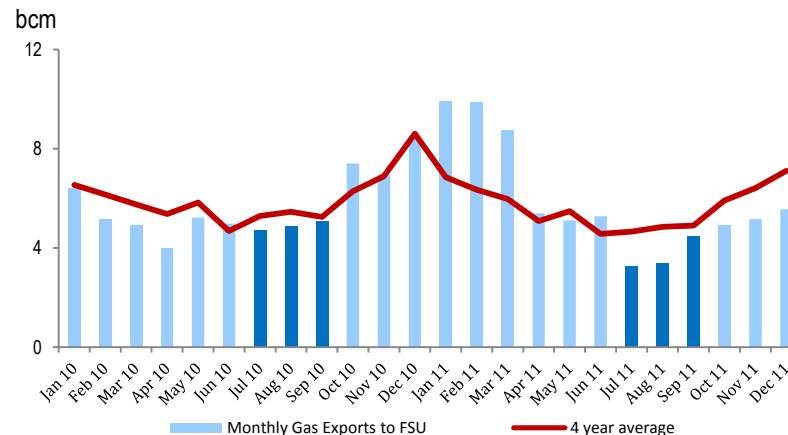
Bcm	3Q2010	3Q2011
Natural gas resources	147.1	153.9
Domestic gas production	135.7	142.7
Other sources including Central Asian and Azerbaijani gas	10.0	9.3
Gas withdrawn from underground storage in Russia, Latvia and Europe	0.3	0.4
Decrease in the amount of gas within the gas transportation system	1.1	1.5
Natural gas distribution	147.1	153.9
Domestic consumption	78.0	80.8
including needs of the gas transportation system and UGS	7.9	8.7
Gas pumped into underground storage in Russia, Latvia and Europe	22.0	26.5
Gas for LNG production (Sakhalin-2)	3.1	3.0
FSU supplies	14.2	11.9
Foreign supplies	28.5	30.0
including Baltic states	0.6	0.9
Increase in the amount of gas within the gas transportation system	1.3	1.7

Source: Company Operating Data

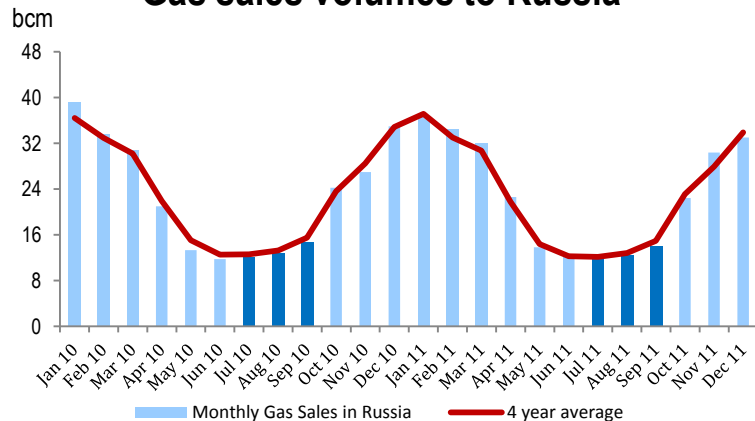
Gas sales volumes to Western Europe



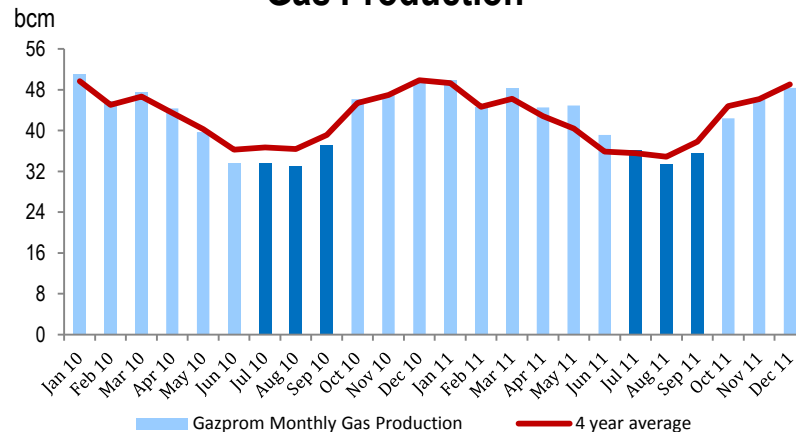
Gas sales volumes to FSU



Gas sales volumes to Russia

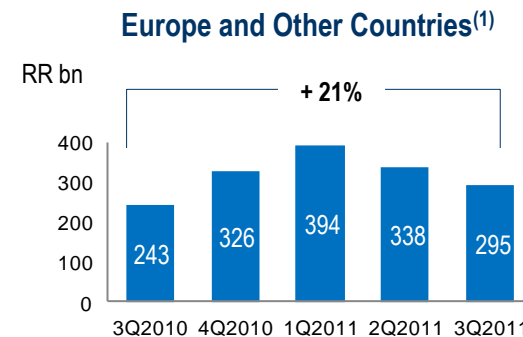
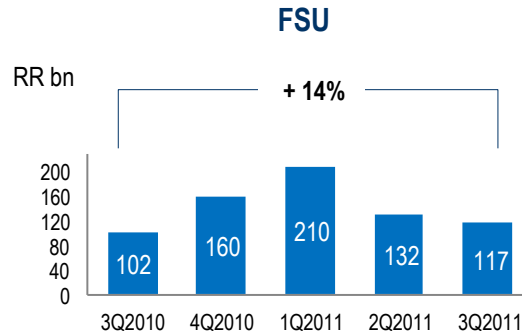
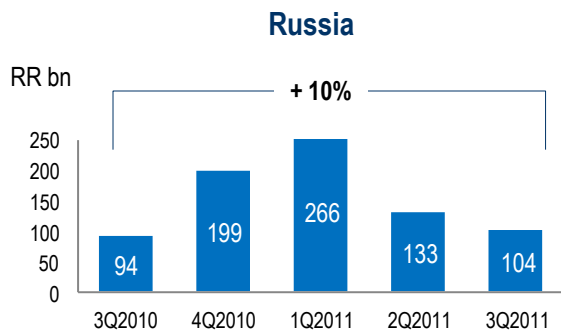


Gas Production

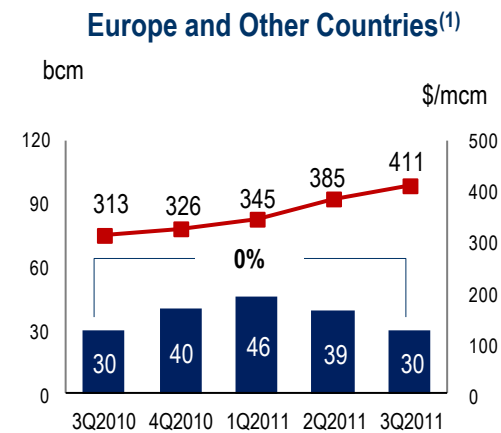
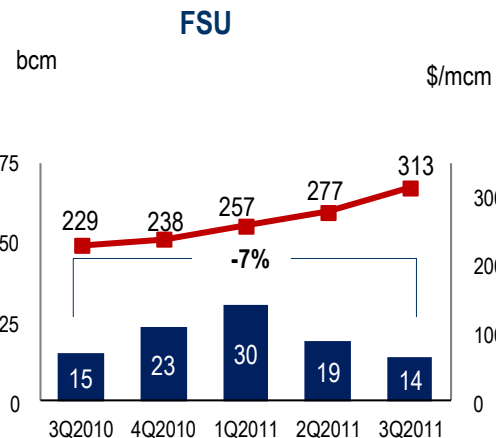
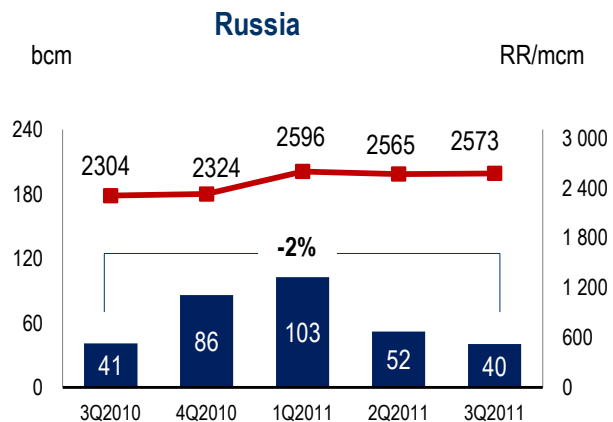


Source: Company Operating Data

Net Sales YoY



Volumes and Prices YoY



■ Sales Volume ■ Average Price

Calculations may diverge due to rounding.

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

Part 2.



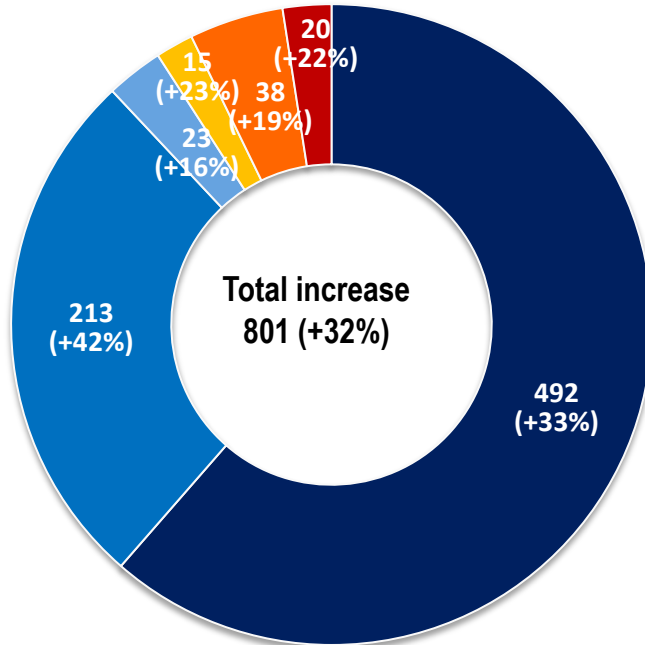
Elena Vasilieva

Deputy Chairman of Gazprom Management Committee

Chief Accountant

RR bn (%)

Factors of Net Sales Growth



Net Sales of Gas

The overall increase in net sales of gas was driven by the increase in average prices and volume of gas sold.

Sales of Refined Products

The increase mainly resulted from the increase in world prices for refined products and the increase in volumes sold.

Sales of Crude Oil and Gas Condensate

The increase mainly resulted from the increase in oil and gas condensate prices. Also the increase was supported by the increase in the volume of gas condensate sold.

Gas Transportation Sales

The increase mainly resulted from the increase in gas transportation tariffs for independent gas suppliers and the increase in gas volumes transported for independent gas suppliers.

Electric and Heat Energy Sales

The increase of electric and heat energy sales was mainly due to the increase in tariffs and in volumes sold.

9m2011 Vs 9m2010

Changes of Operating Expenses Items

Main drivers of change

Relates to increase in volumes and prices of gas purchased from third parties within Russia and abroad

Mainly resulted from general increase of the MET rate for gas from RR 147 to RR 237 per mcm from January 1, 2011 and the increase of the MET rate for oil due to average world oil prices growth

Mainly resulted from increase in volume of refined products purchased by the Gazprom Neft Group and the increase in prices

Due to increase in oil prices

Mainly resulted from salary indexation

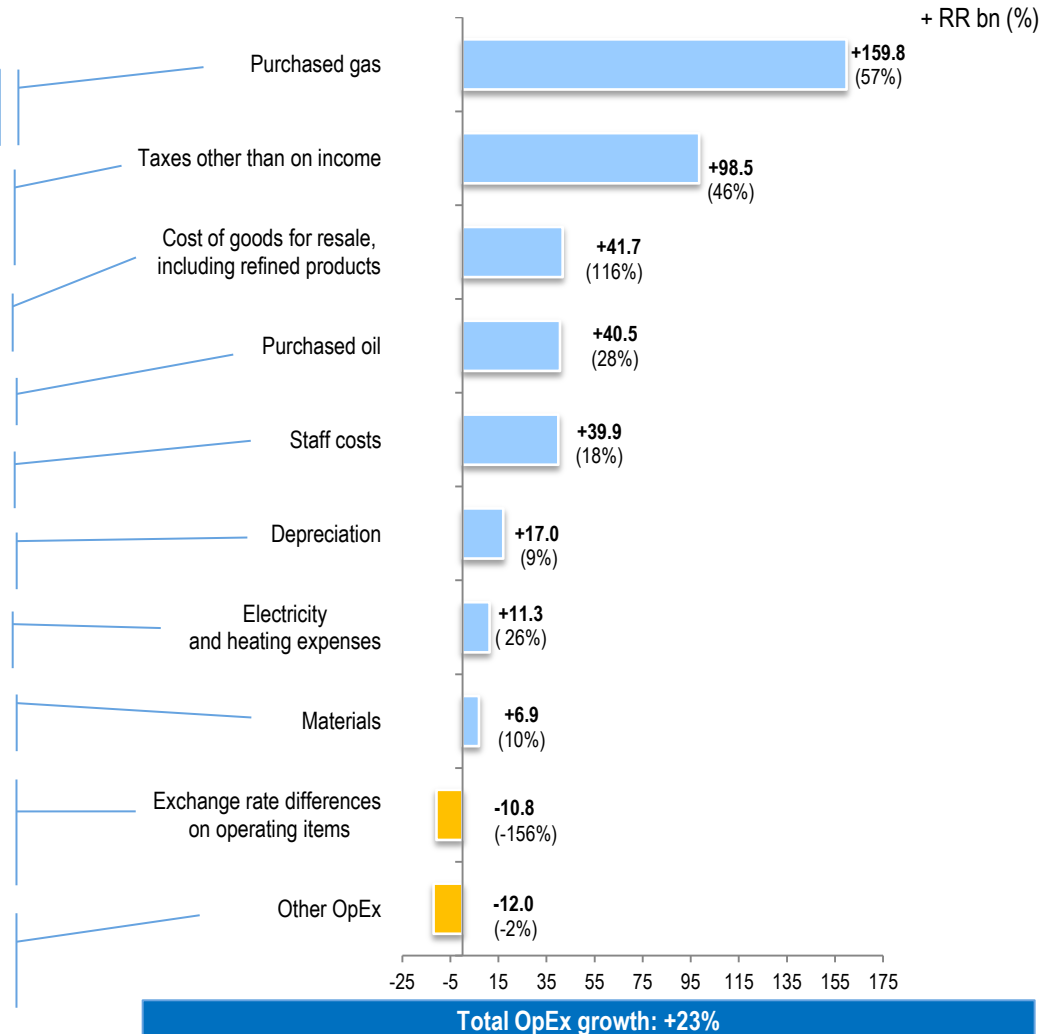
Primarily relates to growth in fixed asset base

Mainly resulted from increase of electricity tariffs

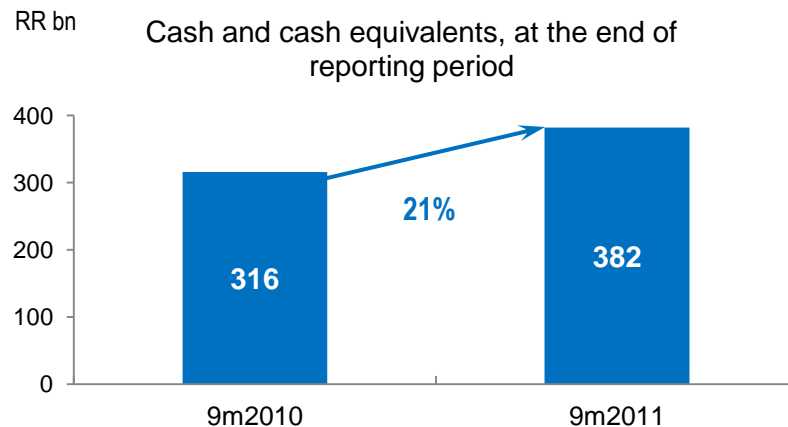
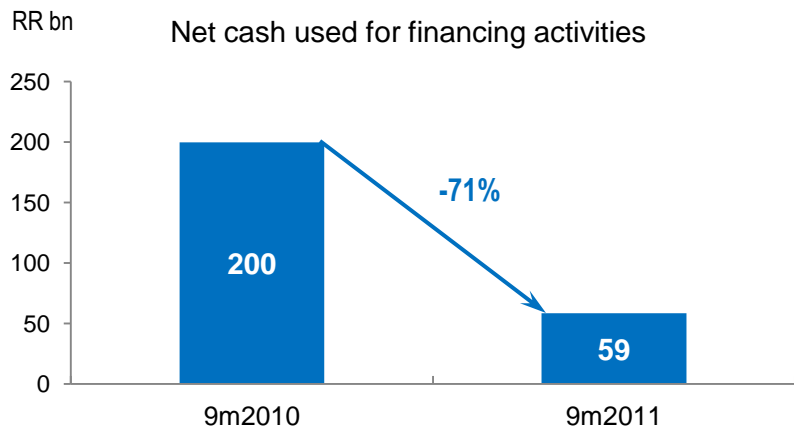
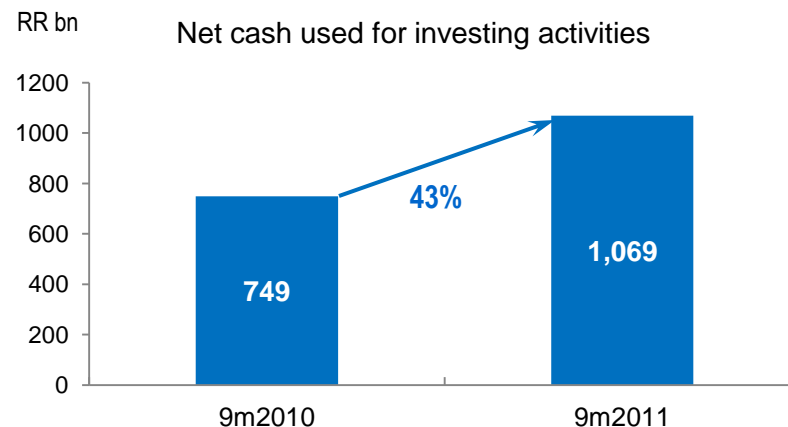
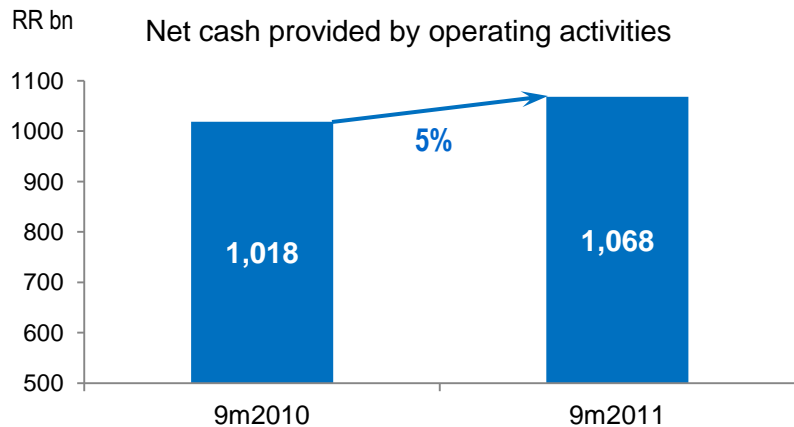
Mainly resulted from increase in prices for purchased materials

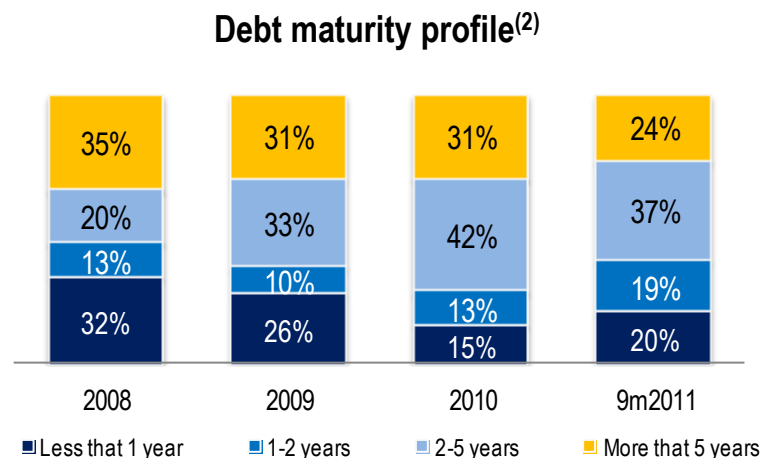
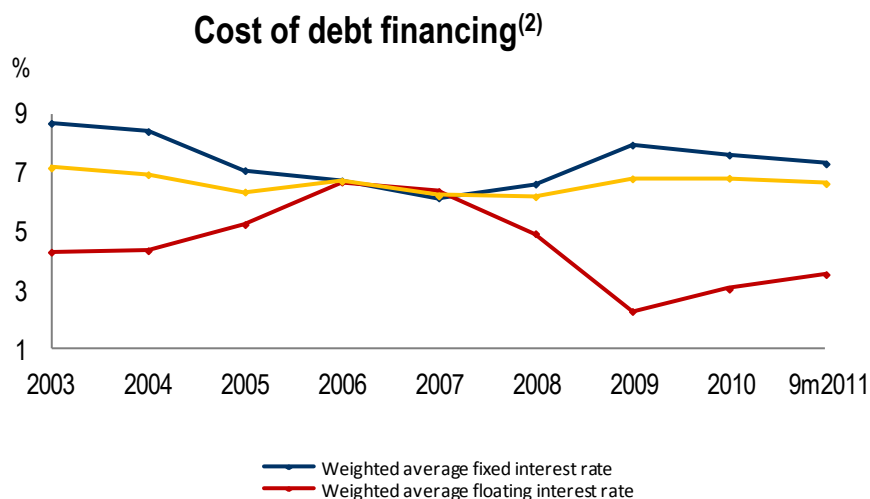
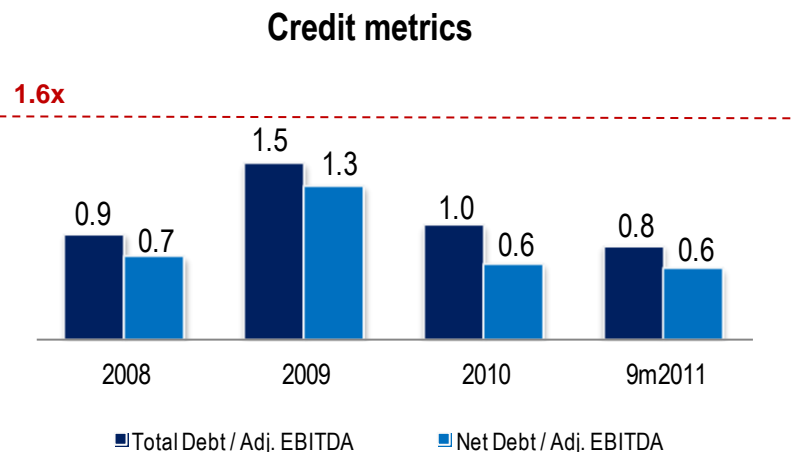
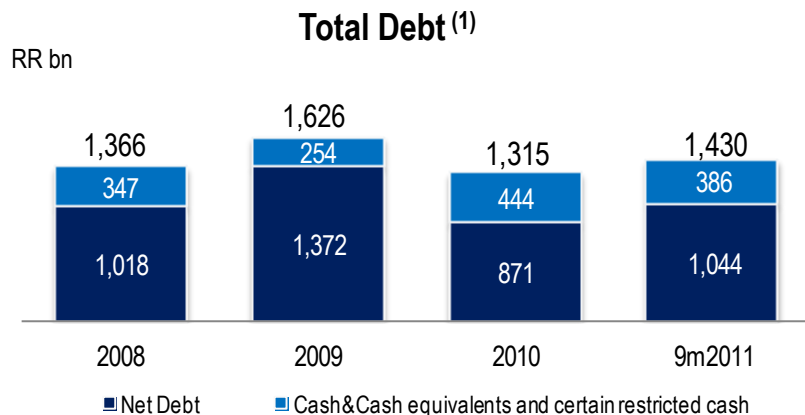
Mainly resulted from depreciation of RUB against USD and EURO compared to the depreciation of RUB against USD and the appreciation of RUB against EURO in the same period of the prior year

Decrease mainly resulted from the increase in the balances of finished goods in comparison with those from the end of the same period of the year prior



1. Other OpEx include Transit of gas, oil and refined products, Repairs and maintenance, Transportation services, Heat transmission, T&E expenses, Rental expenses, Research and development expenses, Insurance expenses, Processing services, Charge for impairment provisions, Changes in inventories of finished goods, work in progress and other effects, and other operating expenses





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

Expected strong Gazprom Group 2011 results

- Gas production to grow to **513 bcm**
- Net sales to grow by c. **30%**
- Adj. EBITDA to grow by c. **40%**
- Total Debt to increase by c. **10%**
- Total Debt/Adj. EBITDA to be **0.8x**

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