Igor Shatalov
First Deputy Head of Department
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HIGHLIGHTS

- Sales to Europe +8.4% YoY at 170 bcm from 1 Jan, 2017 to November 22, 2017

- Construction of the TurkStream pipeline continues, over 520 kilometers of pipes laid

- Establishing a 50/50 joint venture with BOTAS for the construction and operation of the onshore transit gas pipeline in Turkey

- +40% to access of OPAL pipeline

- Supplementary Agreement signed with China to supply gas via Power of Siberia starting December 20, 2019

- Over 1,120 km of the Power of Siberia pipeline completed. Construction continues

- First foundation laid for Amur GPP

Market environment in 3Q2016 vs 3Q2017

Source: Company data. Bloomberg. Bank of Russia website

1 OC - Other countries: including LNG sales
SUMMARY OF 3Q2017 IFRS FINANCIAL RESULTS

1 EBITDA adjusted for changes in impairment provisions
2 Profit for the period attributed to shareholders of PJSC Gazprom
3 Cash capital expenditures
4 Compared to Net debt as of December 31, 2016

*In order to reflect the effects of the bank deposits (reported as part of Other current and non-current assets)
Gazprom Group’s volumes produced in Russia
Calculations may differ due to rounding.

3Q2017 IFRS RESULTS
GAS SALES

**Russia**

<table>
<thead>
<tr>
<th>3Q2016</th>
<th>4Q2016</th>
<th>1Q2017</th>
<th>2Q2017</th>
<th>3Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUMES (bcm)</td>
<td>3,677</td>
<td>3,848</td>
<td>3,820</td>
<td>3,646</td>
</tr>
<tr>
<td>AVERAGE PRICE (RUB/mcm)</td>
<td>30</td>
<td>75</td>
<td>82</td>
<td>42</td>
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</table>

**Europe & OC**

<table>
<thead>
<tr>
<th>3Q2016</th>
<th>4Q2016</th>
<th>1Q2017</th>
<th>2Q2017</th>
<th>3Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUMES (bcm)</td>
<td>159</td>
<td>178</td>
<td>191</td>
<td>192</td>
</tr>
<tr>
<td>AVERAGE PRICE (USD/mcm)</td>
<td>52</td>
<td>67</td>
<td>66</td>
<td>54</td>
</tr>
</tbody>
</table>

**FSU**

<table>
<thead>
<tr>
<th>3Q2016</th>
<th>4Q2016</th>
<th>1Q2017</th>
<th>2Q2017</th>
<th>3Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUMES (bcm)</td>
<td>6</td>
<td>11</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>AVERAGE PRICE (USD/mcm)</td>
<td>141</td>
<td>152</td>
<td>155</td>
<td>160</td>
</tr>
</tbody>
</table>

Calculations may differ due to rounding.

1. Net of value added tax (VAT)
2. OC - other countries: including LNG sales
3. VAT is not charged on export sales
4. Net of custom duties and excise tax on gas exports

3Q2017 IFRS RESULTS
OIL AND ENERGY BUSINESS

Net Sales¹

Crude oil and gas condensate; refined products

Electricity and heat

Calculations may differ due to rounding.

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

According to Gazprom 3q17 IFRS report1:

12 OTHER CURRENT AND NON-CURRENT ASSETS

Included within other current assets are prepaid taxes, predominantly VAT in the amount of RUB 208,020 million and RUB 97,869 million and profit tax in the amount of RUB 25,184 million and RUB 12,916 million as of 30 September 2017 and 31 December 2016, respectively. Other current assets include short-term deposits in the amount of RUB 507,162 million and RUB 144,035 million as of 30 September 2017 and 31 December 2016, respectively.

As of 30 September 2017 and 31 December 2016 other non-current assets include:

- intangible assets in the amount of RUB 47,228 million and RUB 46,126 million;
- VAT recoverable related to assets under construction totalling RUB 38,393 million and RUB 35,702 million;
- long-term deposits in the amount of RUB 2,679 million and RUB 42,230 million;
- net pension assets in the amount of RUB nil million and RUB 20,499 million (see Note 20).

Key features of bank deposits2:

- Early withdrawal clause
- Deposit term of over 3 months
- Are NOT included in Cash and cash equivalents

Impact of substantial increase in bank deposits:

- Decrease in Cash and cash equivalents
- Increase in Net Debt and Net Debt/EBITDA
- Reduction in Cash flows from operating activities3 (changes in working capital)
- Decrease in Free cash flow3

In 3Q2017 Gazprom substantially increased bank deposits volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>LT DEPOSITS (bn)</th>
<th>ST DEPOSITS (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>132</td>
<td>127</td>
</tr>
<tr>
<td>2016</td>
<td>186</td>
<td>144</td>
</tr>
<tr>
<td>1Q2017</td>
<td>472</td>
<td>42</td>
</tr>
<tr>
<td>2Q2017</td>
<td>504</td>
<td>1</td>
</tr>
<tr>
<td>3Q2017</td>
<td>510</td>
<td>3</td>
</tr>
</tbody>
</table>

Increase in LT and ST bank deposits is aimed at improving the efficiency of liquidity management

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1 Source: Gazprom 3Q2017 IFRS report, page 19
2 Reported as a part of Other current assets and Other non-current assets
3 Affected by ST deposits

3Q2017 IFRS RESULTS
KEY DEBT METRICS

Total Debt and Net Debt

3Q2017 adjusted Net Debt structure

1 Calculated using dollar values of Net debt and EBITDA
2 Net Debt adjusted for the bank deposits reported as a part of Other current and non-current assets
CAPITAL EXPENDITURES

Cash CapEx

RUB bn

<table>
<thead>
<tr>
<th>Year</th>
<th>CapEx</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,262</td>
</tr>
<tr>
<td>2015</td>
<td>1,641</td>
</tr>
<tr>
<td>2016</td>
<td>1,369</td>
</tr>
<tr>
<td>9M2016</td>
<td>1,069</td>
</tr>
<tr>
<td>9M2017</td>
<td>988</td>
</tr>
</tbody>
</table>

The Group's 9M2017 CapEx breakdown

- Transport: 22%
- Production of crude oil and gas condensate: 35%
- Production, distribution and storage of natural gas: 16%
- Refining: 16%
- Electricity and heat: 16%
- Other CAPEX: 3%
- Other CAPEX: 8%

1 CapEx breakdown as provided in Management Report

3Q2017 IFRS RESULTS
KEY GAS BUSINESS INVESTMENT PROJECTS

PJSC Gazprom (parent company) 2017 Investment Program
1,129 RUB BN (INCL. VAT)

NORD STREAM 2
102 RUB BN

SMALL-SCALE LNG AT PORTOVAYA CS
47 RUB BN

Ukhta

BOVANENKOVO FIELD
48 RUB BN

CHAYANDA FIELD
72 RUB BN

AMUR GPP
102 RUB BN

POWER OF SIBERIA
212 RUB BN

TURKSTREAM
93 RUB BN

UKHTA-TORZHOK 2
81 RUB BN

Greifswald (Germany)

St. Petersburg

Torzhok

Moscow

Anapa

Kiyikoy (Turkey)

GERMANY

RUSSIA

TURKEY

3Q2017 IFRS RESULTS
ADDITIONAL INFORMATION
### RUSSIAN NATURAL GAS BALANCE

<table>
<thead>
<tr>
<th></th>
<th>3Q2016</th>
<th>3Q2017</th>
<th>9M2016</th>
<th>9M2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural gas resources</strong></td>
<td>149.2</td>
<td>169.1</td>
<td>498.5</td>
<td>556.2</td>
</tr>
<tr>
<td>Domestic gas production</td>
<td>141.4</td>
<td>160.3</td>
<td>449.4</td>
<td>502.9</td>
</tr>
<tr>
<td>Other sources including Central Asia and Azerbaijan gas</td>
<td>5.4</td>
<td>6.8</td>
<td>16.3</td>
<td>19.2</td>
</tr>
<tr>
<td>Gas from underground storage facilities in Russia, Latvia and Europe</td>
<td>1.4</td>
<td>1.3</td>
<td>29.8</td>
<td>31.4</td>
</tr>
<tr>
<td>Decrease in the amount of gas within the gas transportation system</td>
<td>1.0</td>
<td>0.8</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Natural gas distribution</strong></td>
<td>149.2</td>
<td>169.1</td>
<td>498.5</td>
<td>556.2</td>
</tr>
<tr>
<td>Domestic consumption</td>
<td>81.1</td>
<td>83.9</td>
<td>309.5</td>
<td>327.2</td>
</tr>
<tr>
<td>including needs of the gas transportation system and underground storage facilities</td>
<td>6.6</td>
<td>8.7</td>
<td>21.1</td>
<td>26.7</td>
</tr>
<tr>
<td>Gas pumped into underground storage facilities</td>
<td>16.5</td>
<td>28.9</td>
<td>26.5</td>
<td>48.9</td>
</tr>
<tr>
<td>Gas for LNG production</td>
<td>3.4</td>
<td>3.5</td>
<td>10.5</td>
<td>11.3</td>
</tr>
<tr>
<td>Foreign supplies</td>
<td>41.9</td>
<td>46.4</td>
<td>128.0</td>
<td>143.9</td>
</tr>
<tr>
<td>FSU supplies</td>
<td>5.5</td>
<td>5.5</td>
<td>21.3</td>
<td>22.3</td>
</tr>
<tr>
<td>Increase in the amount of gas within the gas transportation system</td>
<td>0.8</td>
<td>0.9</td>
<td>2.7</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Source: Company Operating Data
THANK YOU!