

Gazprom

Consolidated 9M 2008 IFRS

Financial Results Presentation



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Andrey Kruglov

Deputy Chairman of Gazprom Management Committee
Head of the Department for Finance and Economics



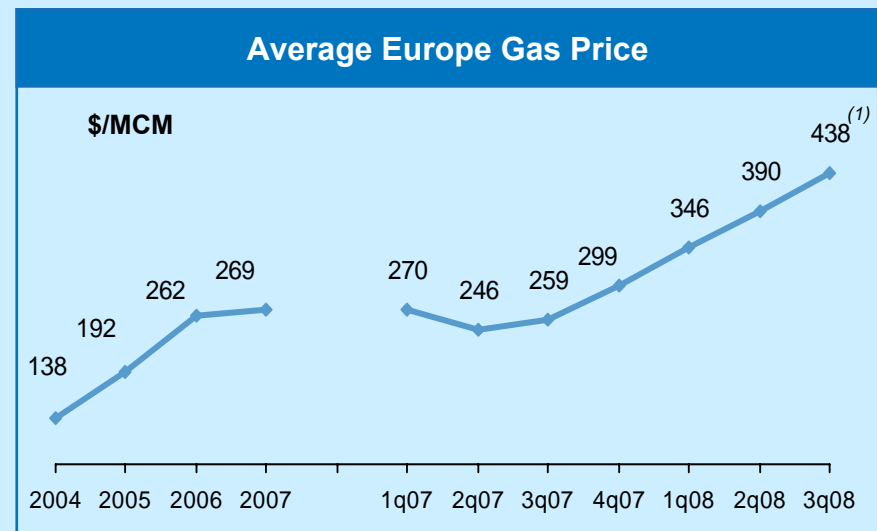
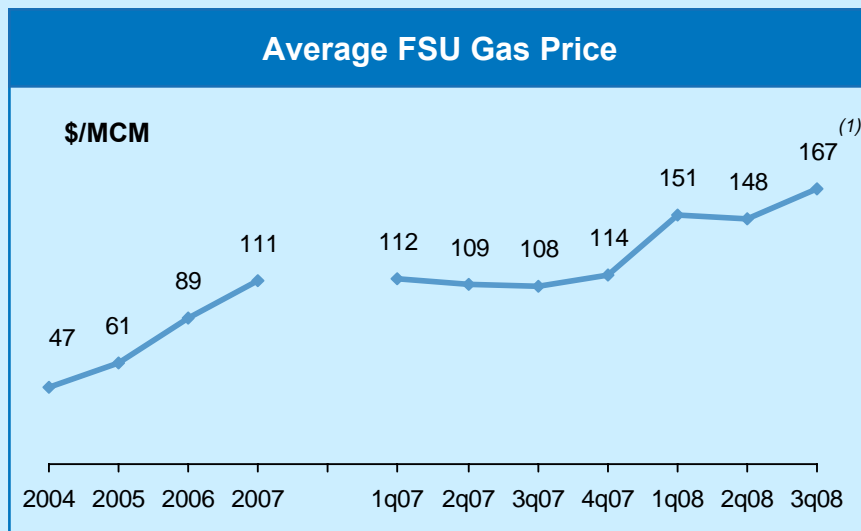
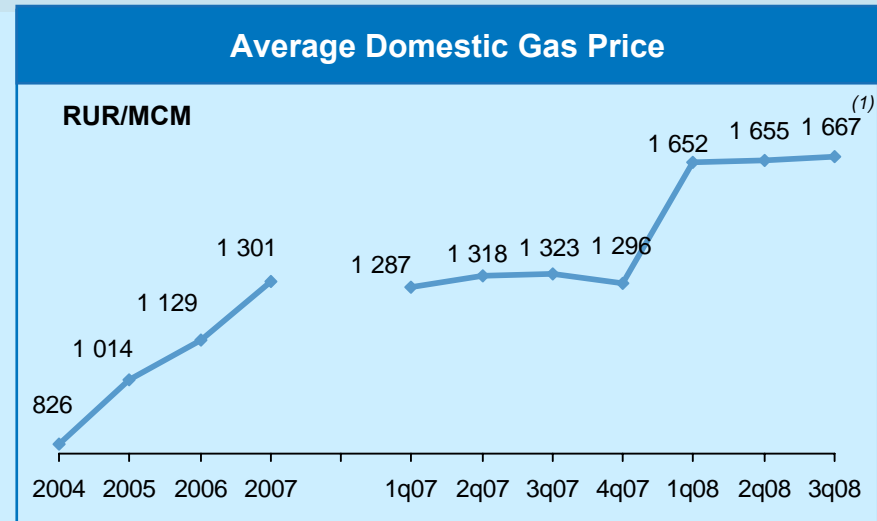
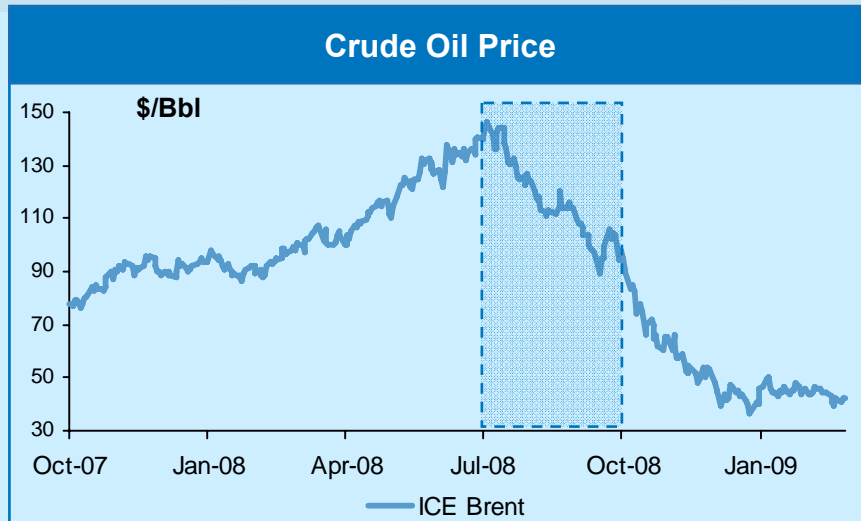
Key Highlights from 9M 2008

- **Record Revenue** growth in 3Q2008 – **up 61%** compared to 3Q2007
- **Adjusted EBITDA⁽¹⁾** increased by **85%** compared to 3Q2007
- **Net Income** increased by **16%** compared to 3Q2007
- Leverage easing:
 - **Total debt** decreased in 3Q2008 by **23%** compared to December 31, 2007 mostly due to deconsolidation of Gazprombank
 - **Total Debt / Adjusted EBITDA** dropped to **0.8x** as of September 30, 2008 from **1.7x** as of December 31, 2007

(1) Adjusted EBITDA calculated as operating profit plus depreciation and provisions for impairment of assets (includes provisions for impairment of accounts receivable and prepayments, assets under construction, Investments and other long-term assets and inventory obsolescence) except provisions for impairment of accounts receivable and prepayments.

Market Environment

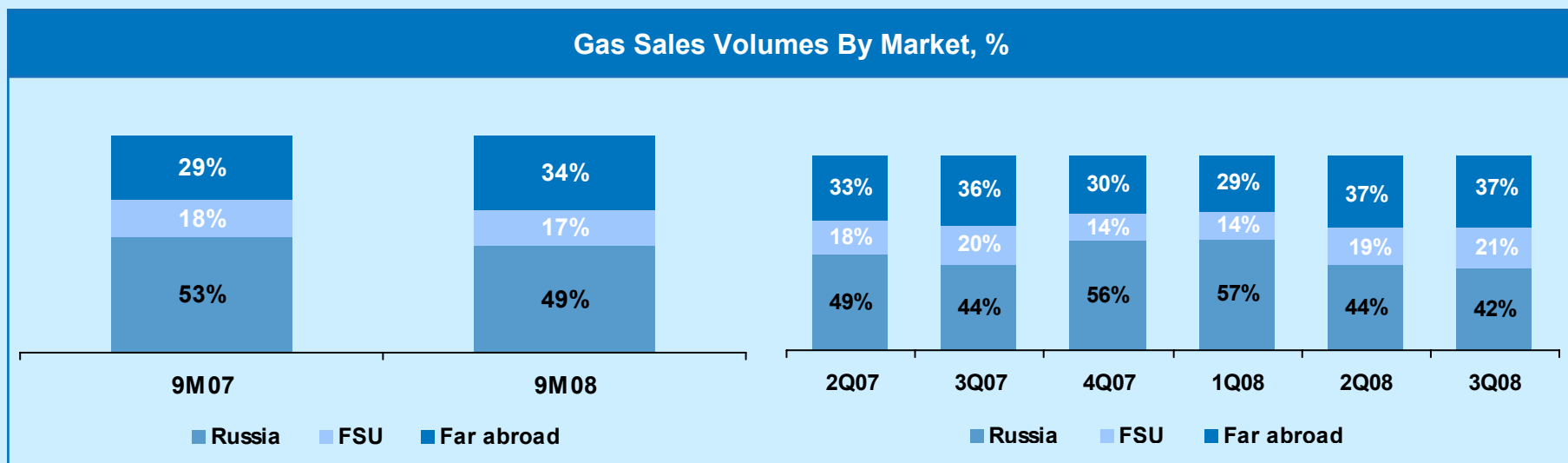
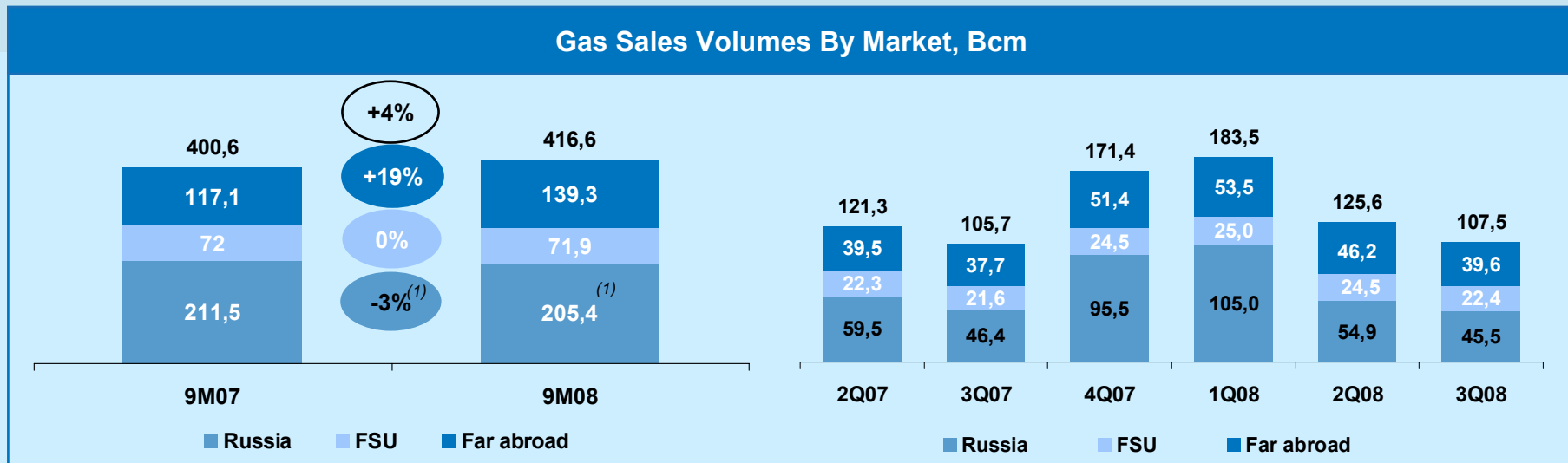
Impressive Gas Price Growth in Europe. Gas Price in Russia and the FSU Remained Flat



(1) Average price calculated based on the 1q2008, 1h2008 and 9m2008 IFRS financial statements and MD&A reports.

Operational Results

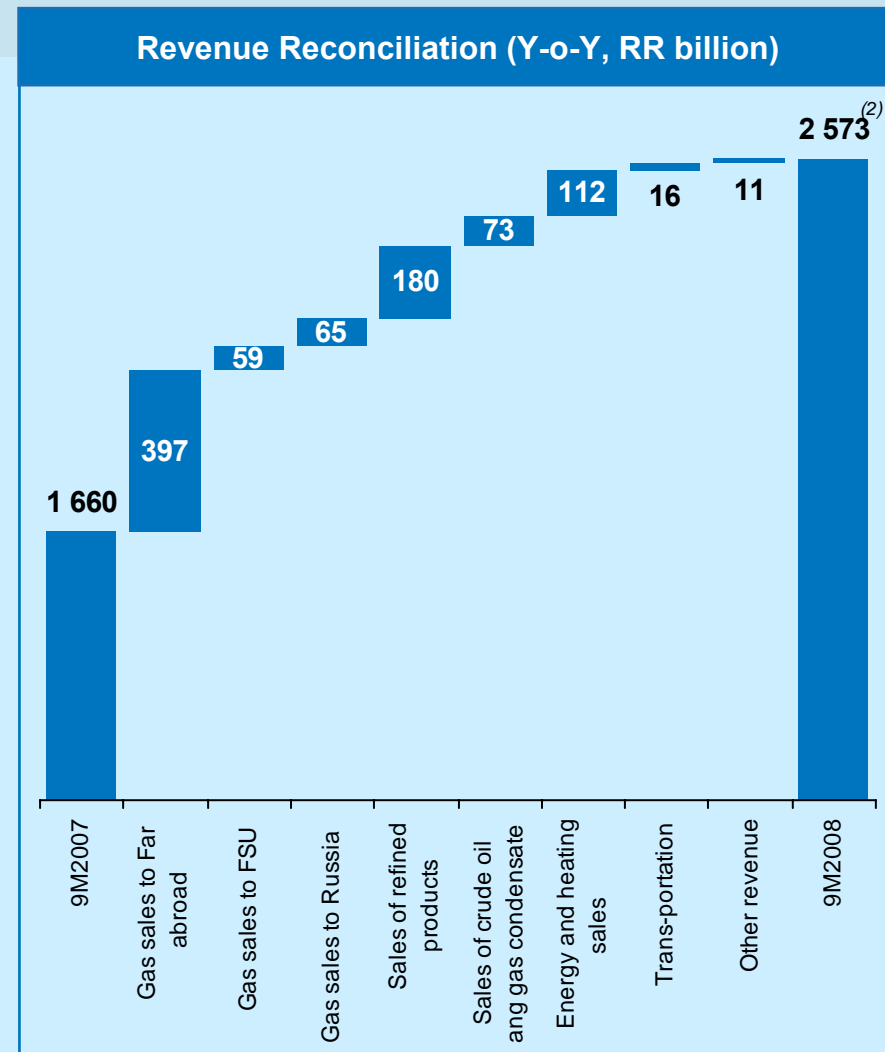
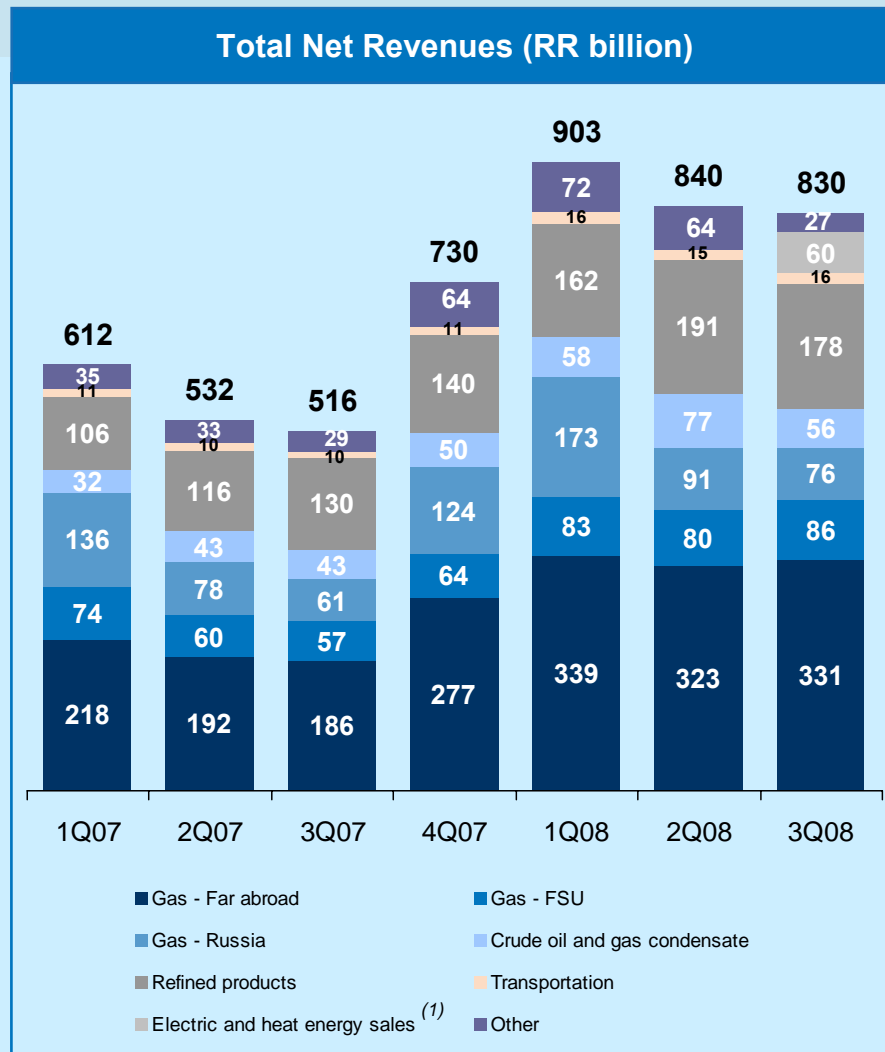
Strong Demand in Europe Ensured Gas Sales Volumes Growth



(1) Due to Mosenergo consolidation since June 2007.

Revenues

Record Revenue Increase



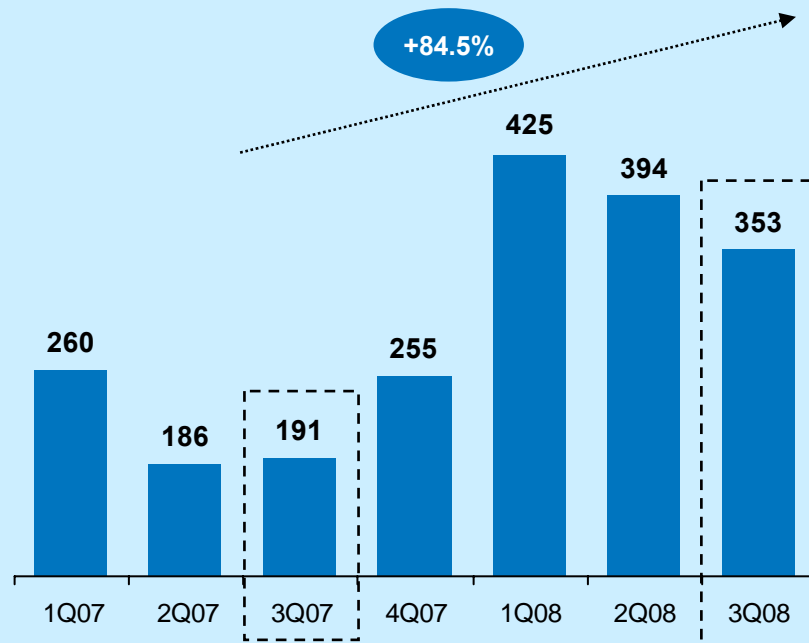
(1) Until 3Q2008 Electric and heat energy sales were included in other sales

(2) Totals may not sum due to rounding.

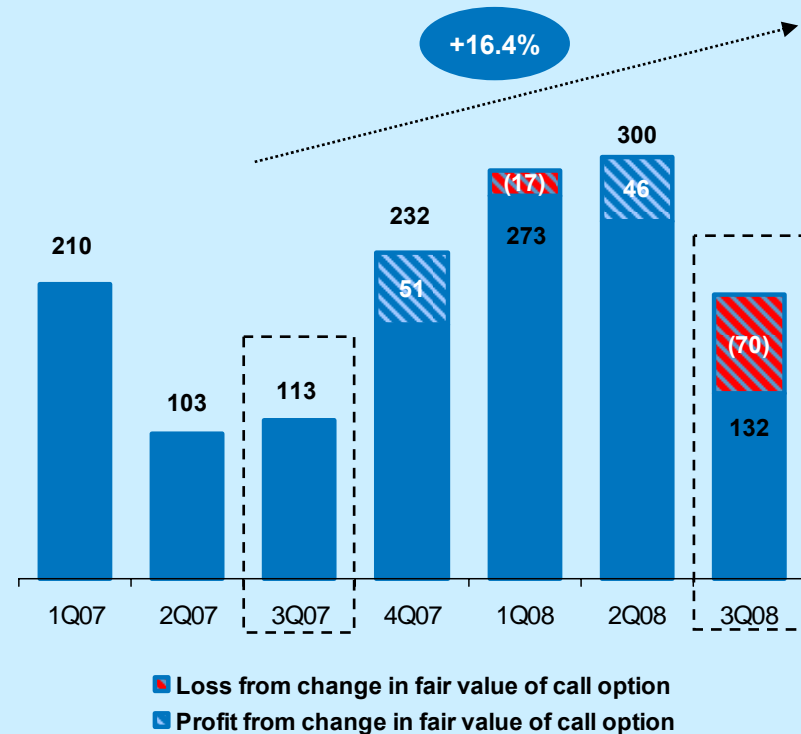
EBITDA and Net Profit

Maintaining Strong Profitability

Adjusted EBITDA⁽¹⁾ (RR billion)



Net Profit⁽²⁾ (RR billion)

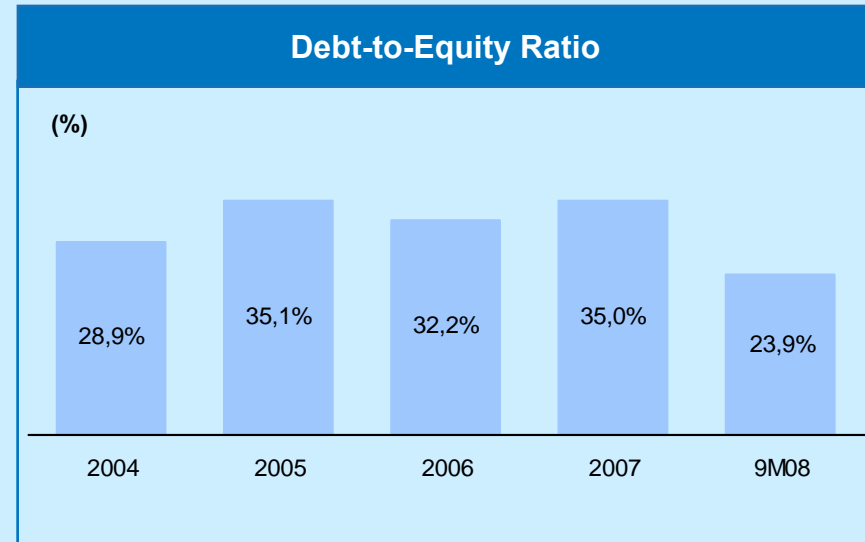
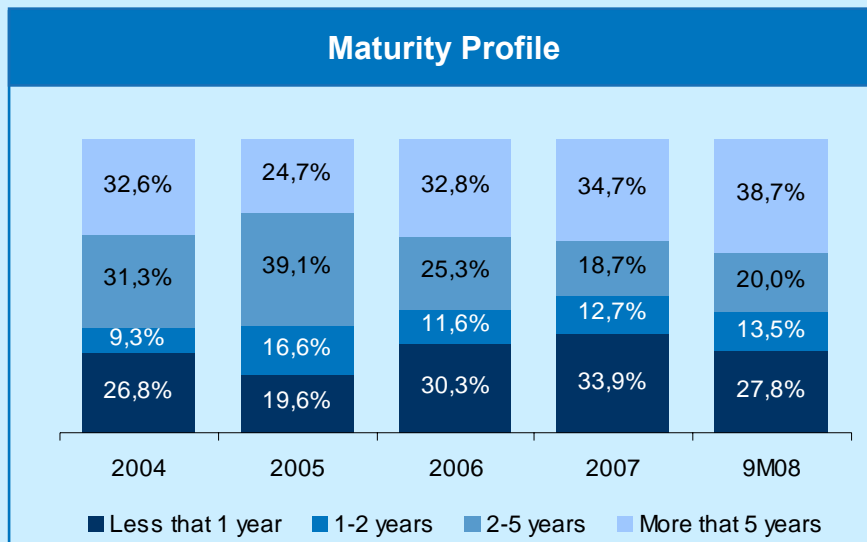
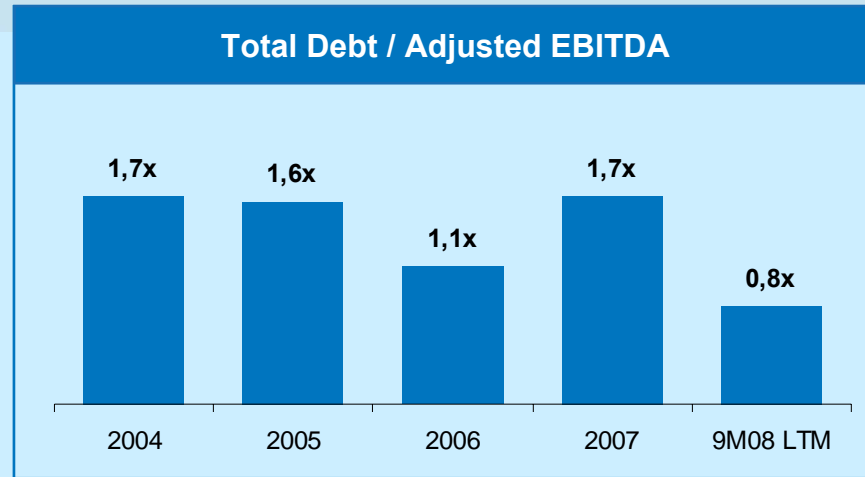
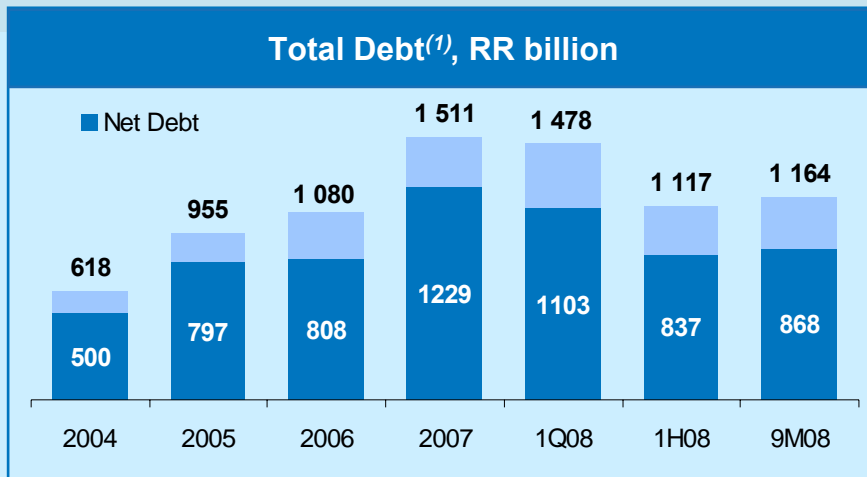


(1) Adjusted EBITDA calculated as operating profit plus depreciation and provisions for impairment of assets (includes provisions for impairment of accounts receivable and prepayments, assets under construction, investments and other long-term assets and inventory obsolescence) except provisions for impairment of accounts receivable and prepayments.

(2) Net profit attributable to shareholders.

Debt Structure

Leverage Under Control: Securing Appropriate Level of Debt



(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.

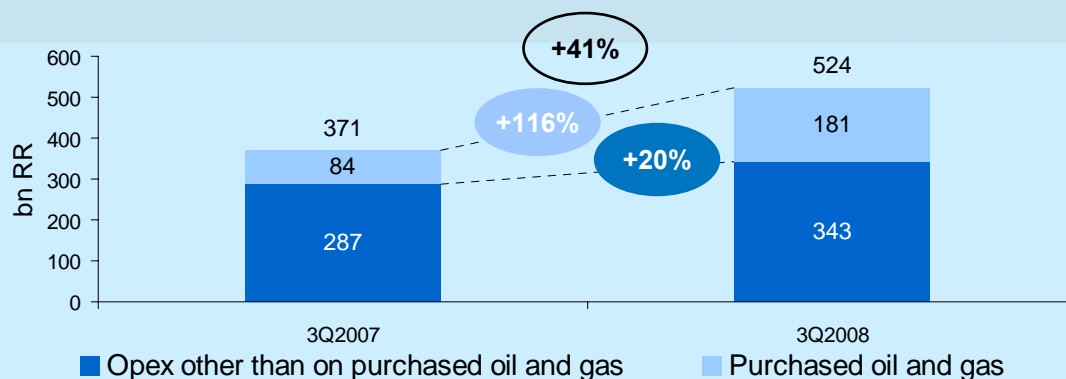
Elena Vasilieva

Deputy Chairperson of Gazprom Management Committee
Chief Accountant of Gazprom

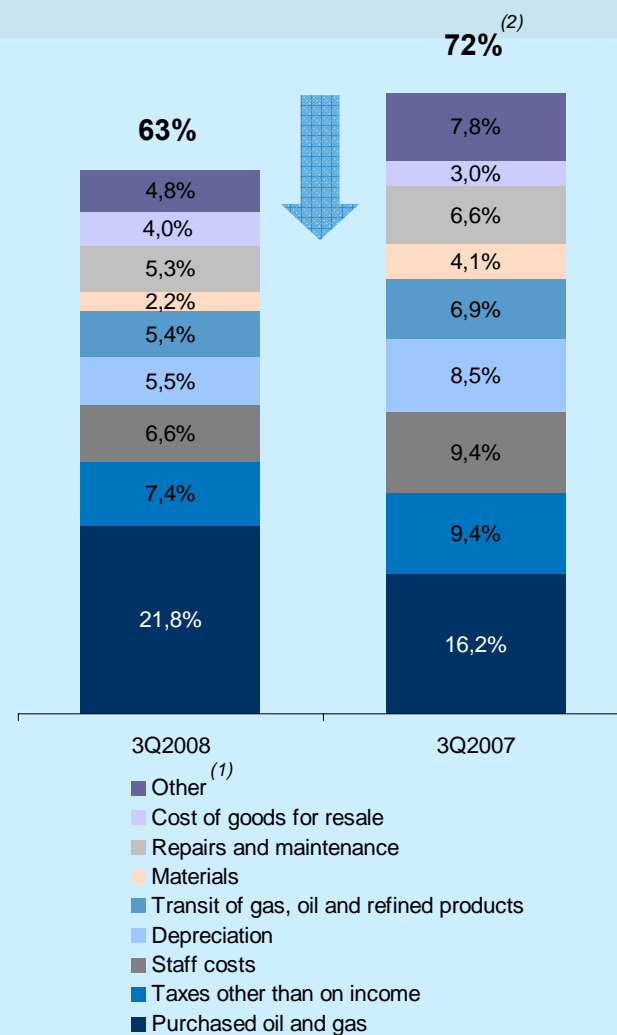


Operating Expenses

Operating Expenses in 3Q2008



Operating Expenses, % of Net Revenue



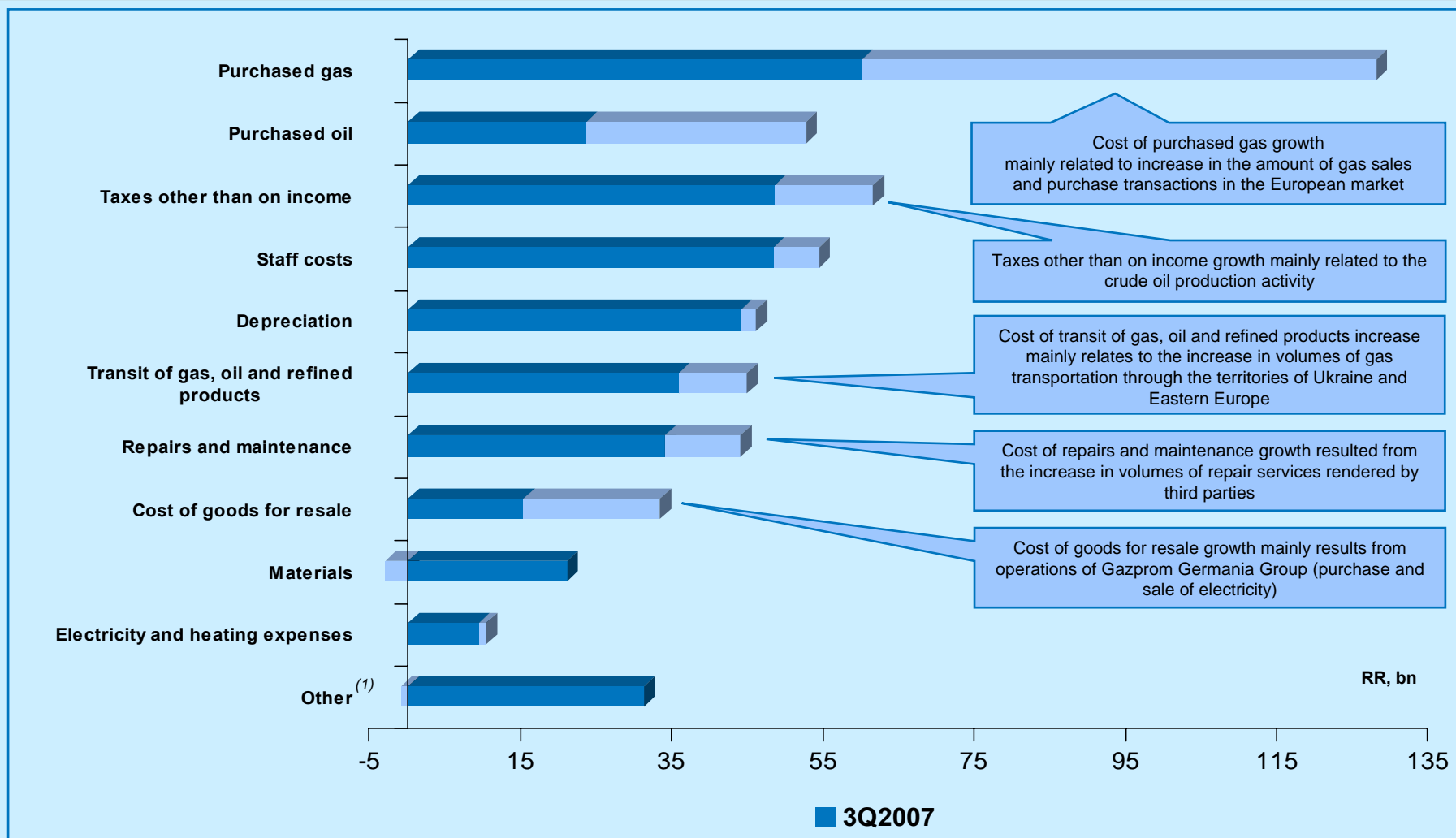
Operating Expenses, RR million	3Q2008	3Q2007	Y-o-Y,% Increase	% of Total increase
Purchased oil and gas	180,893	83,622	116,3%	63,7%
Taxes other than on income	61,352	48,496	26,5%	8,4%
Staff costs	54,676	48,355	13,1%	4,1%
Depreciation	45,791	44,033	4,0%	1,2%
Transit of gas, oil and refined products	45,028	35,788	25,8%	6,1%
Repairs and maintenance	44,335	33,956	30,6%	6,8%
Cost of goods for resale	33,214	15,300	117,1%	11,7%
Materials	18,143	21,056	-13,8%	-1,9%
Other op. ex. ⁽¹⁾	40,238	40,422	-0,45%	-0,1%
Total operating expenses	523,670	371,028	41,1%	100,0%

(1) Other include: electricity and heating expenses, charge for provisions, social expenses, insurance expenses, rental expenses, other operating expenses.

(2) Totals may not sum due to rounding.

Operating Expenses – Year- on -Year Comparison

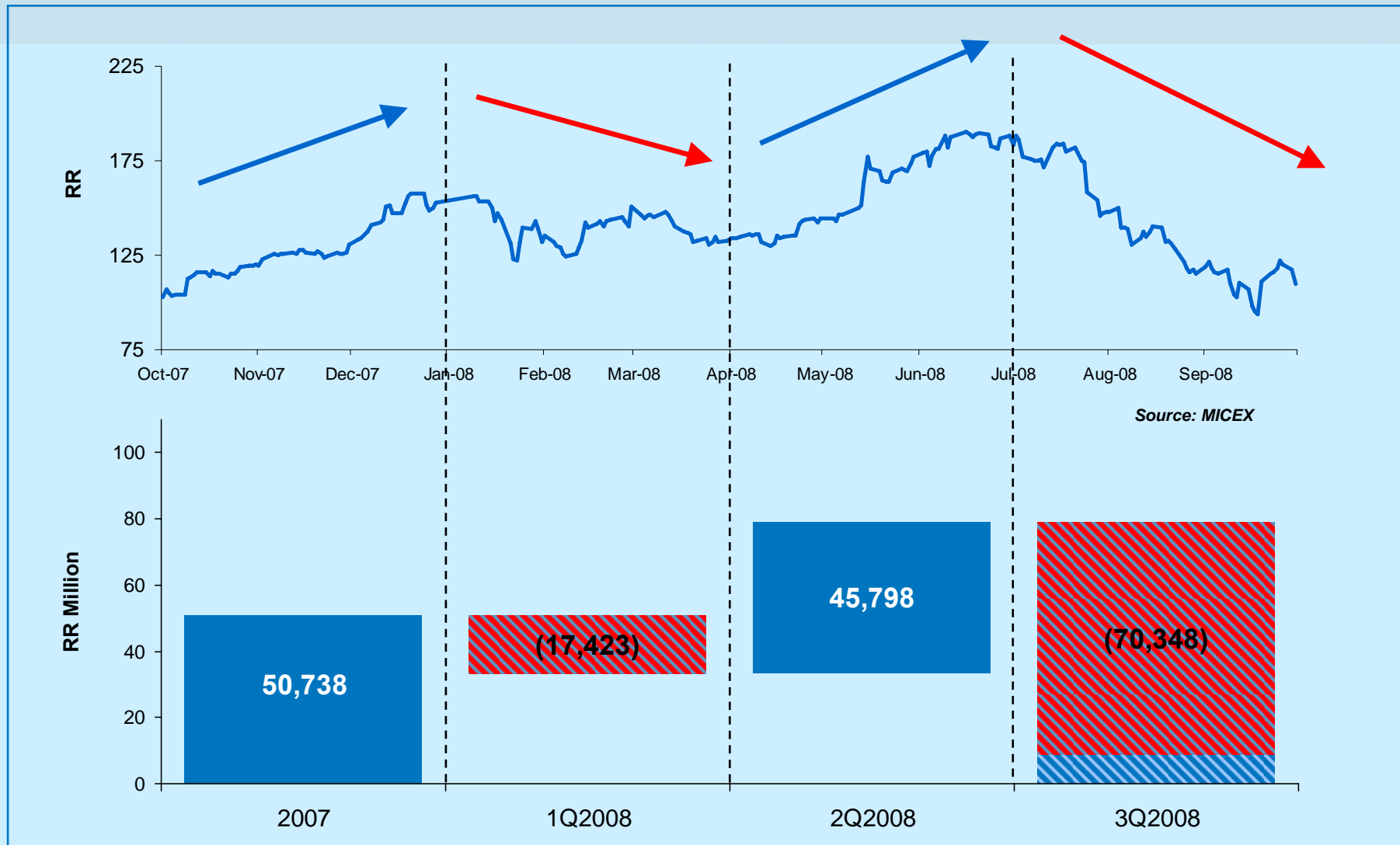
Breakdown of Major Operating Expense Items for 3Q 2008



(1) Other include: charge for provisions, social expenses, insurance expenses, rental expenses, other operating expenses.

OAO "Gazprom Neft" Call Option

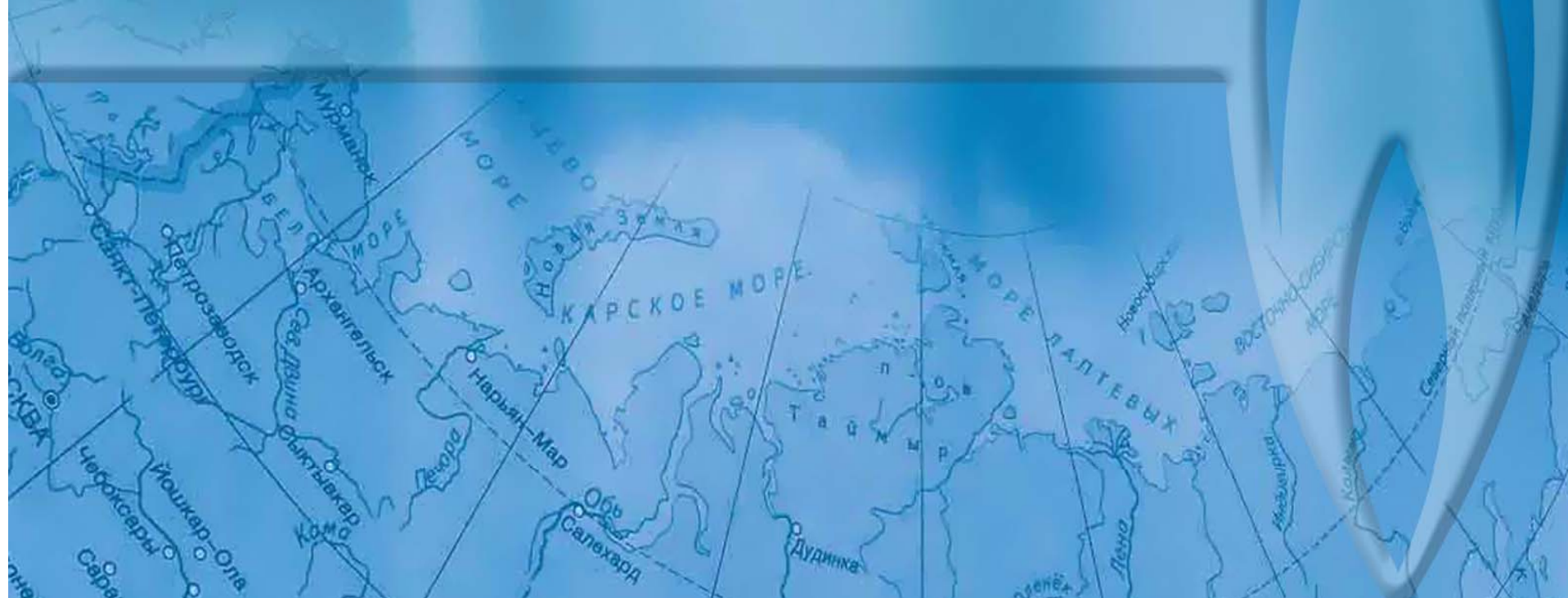
Changes in Fair Value of Call Option



Subsequent Events

- In November 2008, the amendments to the Tax Code were made cutting **profit tax to 20%** from 24% starting from January 1, 2009.
- Since October 2008, Gazprom Group has received more than **US\$750 million in loans**.
- Investments:
 - In December 2008, the Group acquired **50% plus one ordinary share in OAO Salavatnefteorgsintez**
 - In December 2008 the Group acquired the **75% interest in AKB Soyuz**
 - In forth quarter 2008 the Group acquired 47,6% interest in OAO Daltransgaz. In December 2008 the Group acquired additional 25% interest plus one ordinary share and obtained **control over OAO Daltransgaz**
 - In February 2009 the Group acquired **51% interest in Nafta Industrija Srbija**

Appendix



Financial Results – Income Statement (RR million)

Statement of Income, RR million	9M2007	9M2008	Change, +/-)%
Sales	1,660,069	2,572,945	55%
Operating expenses	(1,163,243)	(1,550,246)	33%
Operating profit / EBIT	496,826	1,022,699	106%
Loss from change in fair value of call option	-	(41,973)	-
Deconsolidation of NPF Gazfund	44,692	-	-
Finance income	115,001	114,692	0%
Finance expenses	(87,021)	(141,236)	62%
Share of net income of associated undertakings and jointly controlled entities	22,489	41,215	83%
Gains on disposal of available-for-sale financial assets	19,586	20,889	7%
Profit before profit tax	611,573	1,016,286	66%
Current profit tax expense	(150,366)	(259,348)	72%
Deferred profit tax expense	(6,717)	(5,262)	(22)%
Profit tax expense	(157,083)	(264,610)	68%
Shareholders' profit ⁽¹⁾	426,268	705,410	65%

(1) Excluding minority interest.

Balance Sheet (RR million)

Balance Sheet, RR million	December 31, 2007	September 30, 2008	Change, RR million	Change, +/-%
Total current assets, of which	1,566,417	1,592,844	26,427	2%
Cash and cash equivalents and restricted cash	291,134	296,013	4,879	2%
Accounts receivable and prepayments	697,464	734,449	36,985	5%
Total long-term assets, of which	5,226,139	5,394,544	168,405	3%
Property, plant and equipment	3,490,477	3 823,373	332,896	10%
Long-term accounts receivable and prepayments	402,382	328,821	(73,561)	(18)%
Total assets	6,792,556	6,987,388	194,832	3%
Total current liabilities, of which	1,084,554	872,907	(211,647)	(20)%
Taxes payable	73,563	71,020	(2,543)	(3)%
Short-term interest bearing debt ⁽¹⁾	525,525	322,705	(202,820)	(39)%
Total long term liabilities, of which	1,394,905	1,241,789	(153,116)	(11)%
Long-term interest bearing debt ⁽²⁾	985,141	841,353	(143,788)	(15)%
Total liabilities	2,479,459	2,114,696	(364,763)	(15)%
Total equity (including minority interest)	4,313,097	4,872,692	559,595	13%
Total liabilities and equity	6,792,556	6,987,388	194,832	3%

- Most of balance sheet items decreased due to Gazprombank deconsolidation

(1) Short-term interest bearing debt: short-term borrowings and current portion of long-term debt, short-term promissory notes payable.
(2) Long-term interest bearing debt: long-term borrowings, long-term promissory notes payable, restructured tax liabilities.