

**Report by A.G. Ananenko, Deputy Chairman of the Gazprom  
Management Committee, at the annual General Shareholders  
Meeting of Gazprom, Moscow, June 29, 2007**

**DEAR STOCKHOLDERS!**

In the reporting period Gazprom has kept up with the trend toward higher absolute production volumes and larger reserves, and at year-end 2006 achieved good financials results securing the Company a leading position on the Russian stock market.

In 2006 Gazprom hit a record high in terms of earnings and net profit. The Company's earnings grew **32.6** per cent to **RUR 1 tcm 632.7 bln**, with net profit exceeding **RUR 343 bln**.

Gazprom's capitalization increased in 2006 around 70 per cent to over **USD 270 bln** at the end of the year. At present, Gazprom remains the largest business in Europe by this parameter.

The financial accomplishments enable to increase the size of dividends payable on Gazprom's shares. Based on the 2006 operating highlights, the Board of Directors recommends that **RUR 2.54** per share be paid out as dividends, which means their size will grow 69.3 per cent.

**SHARE CAPITAL STRUCTURE AND CRUCIAL EVENTS ON  
THE SHARE MARKET**

The Russian Federation remains the largest stockholder in Gazprom. Taking account of the voting shares owned by state run Rosneftegaz and Rosgazifikatsiya, the state controls a **50.002** per cent stake in Gazprom.

After the liberalization at year-end 2005, the Company's share market has undergone intensive development. A crucial event was putting into action the Gazprom Level I ADR Program providing for the conversion of Gazprom's ordinary shares into ADRs and vice versa as well as for a change in the Gazprom ordinary shares/one ADR ratio from 10 down to 4 shares.

Gazprom's investment appeal hinges on its hydrocarbon exploration, production, transportation, processing and marketing activities. Special attention is paid to replenishing the Company's reserves. In all of those sectors we once again recorded better results.

## **RESERVES**

Gazprom is a global leader by gas reserves and is consistent in developing its resource base. The Company's license blocks contain over **60** and some **17** per cent of the total Russian and global reserves respectively.

As at year-end 2006, Gazprom Group's A+B+C1 hydrocarbon stocks accounted for:

- Natural gas – 29,854 tcm;
- Gas Condensate – 1,217 bln t;
- Oil – 1,387 bln t.

In 2006 Gazprom Group's A+B+C1 gas reserves increased **723.4 bcm**, with A+B+C1 liquid hydrocarbon reserves growing **30.1 mln t**.

### **Reserve buildup via geological exploration**

In 2006 the gas reserve buildup via geological exploration accounted for **590.9 bcm**, with a **58.8 mln t** addition achieved for oil and gas condensate reserves. The year 2006 saw the discovery of **three** gas condensate and **one** oil field, including the Chikanskoye deposit in Eastern Siberia with **100 bcm** in C1+C2 reserves, and 30 hydrocarbon prospects.

Moreover, new licenses were obtained for blocks with gas and oil reserves making up **819.2 bcm** and **11.7 mln t** accordingly.

Thus, while boosting production rates, not only doesn't Gazprom reduce its reserves, but instead – increases their volume.

## License acquisitions

In 2006 Gazprom intensified its actions aimed at acquiring field exploration and development licenses. In the reporting period the Company obtained **32** subsoil use licenses including **9** licenses in Central Asia.

## Audit

As you all know, Gazprom Group's hydrocarbon reserves are annually audited under the international standards. In 2006 independent engineering companies performed under the SPE international standards an assessment of Gazprom Group's A+B+C1 reserves including 94 per cent of gas, 94 per cent of oil and 90 per cent of gas condensate reserves.

According to an appraisal by DeGolyer & MacNaughton, the current value of Gazprom's reserves is **USD 182.5 bln**. Furthermore, as assessed by Miller and Lents, Gazprom Neft's proven and probable reserves are currently valued at **USD 26.1 bln**.

## Gas production

In 2006 Gazprom's natural and petroleum gas production reached **556.0 bcm**, which accounted for **84.7** per cent of the Russian Federation total.

In order to meet domestic demand and fulfill export commitments, Gazprom plans to produce:

- no less than **550-560 bcm** of gas by 2010;
- no less than **580-590 bcm** of gas by 2020;
- no less than **610-630 bcm** of gas by 2030.

Production buildup is ensured by consecutive commissioning of gas extraction capacities. Over the past five years only Gazprom took into operation the Zapolyarnoye, Vyngayakhinskoye, Yety-Purovskoye fields, Neocomian deposits in the Yen-Yakhinskoye field, Tab-Yakhinsky prospect and Pestsovaya area in the Urengoyskoye field as well as the Aneryakhinskaya and Kharvutinskaya areas in the

Yamburgskoye field. The overall design capacity of the above fields is in excess of **170 bcm per year**.

Within the period up to 2010 gas production will be built up via the commissioning of capacities at the existing and new sites in the Nadym-Pur-Taz region: Yuzhno-Russkoye field, Neocomian deposits in the Zapolyarnoye and Pestsovoye fields, Kharvutinskaya area in the Yamburgskoye field, Achimov deposits in the Urengoyskoye field. The economic viability for the paramount development of these sites is explained by their proximity to the existing gas transmission infrastructure.

After 2010 new strategic gas production provinces will be developed on the Yamal Peninsula, in the offshore of the Barents Sea, Ob and Taz Bays, Eastern Siberia and the Far East.

### **New gas production provinces**

We consider the Yamal Peninsula and surrounding water areas as a strategic base for developing Gazprom and Russia's gas production in the decades to come. Yamal's explored gas reserves today make up 10.4 tcm and together with the local offshore resources amount to 50 tcm. The total reserves of Yamal's largest fields (with Gazprom Group of companies as their licensed operator) – Bovanenkovskoye, Kharasaveyskoye and Novoportovskoye – account for **5.8 tcm** of gas, **100.2 mln t** of gas condensate and **227 mln t** of oil. In October 2006 Gazprom's Management Committee ordered to embark on an investment stage for the development of the Bovanenkovskoye oil, gas and condensate field and construction of a trunkline transportation system.

Eastern Russia is also in our viewpoint a key region for prospective development of gas production. The area contains around **27** per cent of Russia's total initial in-place resources – over **67 tcm**.

The Russian Federation Government entrusted Gazprom with coordinating the execution of the Development Program for an integrated gas production, transportation and supply system in Eastern Siberia and the Far East, taking account of potential gas exports to China

and other Asia-Pacific countries. The Program contemplates establishing in eastern Russia a number of new gas production provinces: Sakhalin, Irkutsk, Yakutsk and Krasnoyarsk ones.

Gazprom's major goals for eastern Russia are: creating own resource base by participating in competitive procedures for subsoil use rights; conducting geological exploration; developing existing fields; executing regional gas supply projects; ensuring interaction with existing gas market players. The Sakhalin Island has been identified as an initial site for full-scale industrial development. A pilot comprehensive development project for a regional gas supply system will be the gasification of the Irkutsk Oblast, including value added processing of gas from the Kovyktinskoye gas and condensate field.

Field development in these hard-to-reach regions with harsh climatic conditions will require making considerable investment already in the short term.

## **Oil production**

The oil business development is a strategic task of Gazprom on its way towards a global energy company.

As a result of acquiring in 2005 Sibneft (currently – Gazprom Neft), Gazprom tripled liquid hydrocarbon production capacities. In 2006 Gazprom Group extracted **45.4 mln t** of oil and gas condensate. The Group's liquid hydrocarbon reserves account for **2.6 bln t** enabling to reach by 2020 an annual gas production level of up to **80 mln t** and beyond, which is commensurate with the figures recorded by the world's leading oil companies. In order for this target to be achieved, there are plans to gradually bring onstream oil fields of Gazprom Neft, including its 50 per cent stake in Slavneft, and oil reserves of other Group member companies.

In the oil refining and marketing sector the Company's business will be targeted at boosting oil refining capacities, exporting a part of the recovered oil, achieving refining asset synergies throughout the Group and developing a retail sales network for oil derivatives.

## **GAS TRANSMISSION SYSTEM DEVELOPMENT**

Gazprom's gas transmission system is the world's largest unique technological complex, with paramount significance attached by the Company to its maintenance and development. As at December 31, 2006, the length of Gazprom's gas trunklines totaled **156.9 thousand km**, including **44.5 thousand km** – peripheral gas pipelines. The system comprises **217** compressor stations including **3,629** gas pumping units with an overall installed capacity of **41 thousand MW**.

Over 2006 Gazprom's gas transmission system was fed with **717.8 bcm** of gas (**699.7 bcm** in 2005), of which **115.0 bcm** was injected by independent gas producers.

### **Repair and preventive maintenance**

Gazprom's gas transmission system has a substantial reliability margin and is able to continuously convey gas even during seasonal peak demand. To secure the operational reliability of the gas transmission system Gazprom steps up comprehensive overhaul and preventive maintenance measures and introduces state-of-the-art in-line inspection and scheduled preventive maintenance methods.

### **Commissioning of new capacities**

#### European direction

The year 2006 saw the commissioning of **1,526.1 km** of gas trunklines and branches as well as **9** gas pipeline compressor stations with a **718 thousand kW** capacity and **one** UGS compressor station with a **20 thousand kW** capacity.

Gazprom's development strategy contemplates increasing transmission capacities and diversifying gas transmission routes.

In the new export route development sector a priority is given to the Nord Stream project implementation. First Russian gas will be supplied by this pipeline to Europe by-passing third countries. This will ensure

supply security for our West European customers and reduce country risks.

The **1,200-km-long** gas pipeline will carry gas under the Baltic Sea from Russia to Germany and then potentially to the UK, the Netherlands, Belgium and France. The first line with a **27.5 bcm/yr** throughput is scheduled to begin operation in 2010.

To secure gas deliveries within the Nord Stream project and to northwestern Russia, construction is underway on the Gryazovets – Vyborg main gas pipeline.

Great significance is attached by the Company to the creation of a South Stream pipeline system completing the South-European gas ring. As you all know, the agreement to create it was entered into in Rome on June 23 this year.

### Central Russia

The Company is also engaged in the construction of a gas pipeline running from northern Tyumen Oblast to the town of Torzhok (NTO - Torzhok). This pipeline will make it possible to boost gas deliveries to Russia's Northwest region as well as exports by the Yamal-Europe line. Year-end 2006 saw the commissioning of an **over 2,000-km-long** linear part and **four** compressor stations.

To feed gas from the Shtokman field to northwestern Russia there are also plans to build a gas pipeline from northern Murmansk Oblast with a connection to the Unified Gas Supply System in the vicinity of the town of Volkhov.

By year-end 2006 Gazprom brought online **two** of the **three** planned compressor stations and **123 km** of the **400 km** gas pipeline as part of the activities aimed at expanding the Urengoy transportation hub in view of increased gas production by independent producers.

In 2007 there are plans to complete the construction of the Sokhranovka – Oktyabrskaya gas pipeline intended for gas supply to the Rostov Oblast, Krasnodar and Stavropol Krai without transit of Russian gas

across Ukraine, and the Kasimovskoye UGS facility – Voskresensk gas pipeline intended for increasing the volume and reliability of gas deliveries during peak demand periods across Moscow and its outskirts.

After 2010 a crucial project will be the construction of a multiline gas transmission system for the conveyance of gas from Yamal's fields to Torzhok. The system with an over **2,400 km** length is designed to operate under an increased working pressure. At present, design work is underway on this transmission system.

### Eastern Russia

The Development Program for an integrated gas supply system in Eastern Siberia and the Far East vests Gazprom with the strategic task of shaping a gas pipeline system in these Russian regions.

Gazprom developed the major provisions of the General Scheme for gas supply to and gasification of the Far East, stepped up design work for a gas main and distribution pipeline system in the Irkutsk Oblast, signed gasification accords with the Primorsky Krai, Sakhalin Oblast and Khabarovsk Krai, and is studying the possibility of creating a regional integrated gas transmission network, including a line parallel to the Eastern Siberia – Pacific Ocean oil pipeline in Yakutia and other constituents of the Far East Federal District. Work is underway on the acquisition of respective assets in the Far East as part of the creation process for the Sakhalin – Khabarovsk – Vladivostok gas transmission system.

## **DOMESTIC MARKET OPERATIONS**

In 2006 the Russian gas market was functioning in two sectors: the regulated and deregulated ones. Gazprom is the only supplier of gas to the regulated sector.

In 2006 Gazprom Group's receipts from gas sales on the Russian market grew **14.8** per cent versus 2005 to **RUR 356 bln**. The sales volume increased 3 per cent to **316.3 bcm**.



## **Regulated sector reduction**

In November 2006 the Russian Federation Government adopted the decision to increase the maximum level of changes in the regulated gas prices for the period up to 2010: to 15 per cent in 2007, 25 per cent in 2008, 20 per cent in 2009 and 28 per cent in 2010, to be coupled with the introduction of a pricing formula in the long-term agreement conclusion practice.

By 2011 there are plans to bring the internal market sales profitability in line with European levels (taking account of transportation costs and customs duties). This will represent a crucial step to normalizing the fuel and energy sector structure.

## **Electronic trading platform**

On September 2, 2006, the Russian Federation Government passed the Directive # 534 “On Experimental Gas Sales via an Electronic Trading Platform”. The Directive entitles Gazprom to sell between 2006 and 2007 up to **5 bcm** of gas (along with the parity volumes offered by independent suppliers) at free market prices. The prices on the electronic trading platform exceeded the regulated prices by **30–40 per cent**, which is indicative of the reserves in the effective demand for natural gas in the Russian gas market.

## **Gasification of Russian regions**

Full scale operations are underway within the Gasification Program for Russia, which envisages the construction of over **12 thousand km** of gas distribution pipelines between 2005 and 2007. The year 2006 saw the completion of **122** local gas pipelines with a length of **1,313 km**.

The Program execution in 2007 will increase the number of gasified apartments and households by **15 per cent** versus 2005, with **over 13 mln people** to be connected to gas grids. In 2006 the Program was funded with **RUR 17.6 bln** and **RUR 20.2 bln** is slated for the same purposes in 2007.

## **GAS EXPORTS**

The Company implements its export strategy by reinforcing an integrated export channel system. The Federal Law “On Gas Exports” was passed in 2006. Under this Law Gazprom was granted an exclusive right for exporting Russian natural gas, which allows the Company to carry out a coordinated production and marketing policy. It is this approach to the organization of gas exports from Russia that provides international customers with additional supply security guarantees.

During the accounting year the Company continued to strengthen its positions on the traditional foreign markets.

### **CIS and Baltic region**

In the CIS countries and the Baltic region Gazprom adjusted its pricing policy so as to transfer to contract based terms of business, similar to those applied in European countries.

In 2006 Gazprom Group’s gas sales to the CIS and Baltic region accounted for **101.0 bcm**, which is **31.9** per cent on the 2005 level. Receipts from gas sales to the CIS and Baltic region grew **RUR 101.3 bln (93.5 per cent)** versus 2005 to **RUR 209.7 bln**.

Gazprom managed to accomplish a stepwise transfer to the market principles of operations with the CIS countries and Baltic States. During the last three years the cost of gas exported to consumers inside the former Soviet Union grew on an average two-threefold.

At the same time, Gazprom systematically expands its presence on all markets of the CIS and Baltic region, both by involvement in gas transportation and marketing enterprises, and by establishment of joint ventures for gas production and processing purposes.

In 2006 Gazprom and the Government of Belarus entered into an Agreement to establish a joint gas transportation venture based on

Beltransgaz. The new joint venture was created under the mutually rewarding terms and conditions for Russia and Belarus, and based on the economic efficiency principles.

The Gazprom share in ArmRosgazprom joint venture, which is responsible for transportation and supply of gas to Armenia, was increased from 45 to 53.4 per cent in November 2006.

In December 2006 the Government of the Moldova Republic and Gazprom signed a Protocol instituting the basic terms and conditions for cooperation between Russia and Moldova in the natural gas sector. In particular, the Protocol contains an agreement between the parties to hand over their gas networks to Moldovagaz.

Based on its agreements with Central Asian countries, Gazprom is active in developing hydrocarbon reserves in these countries.

## **European market**

Just like in recent years, Europe was the basic export market for Gazprom in 2006. During the reporting period **161.5 bcm** of gas was sold by Gazprom Group to European countries, which is 3.5 per cent more than in 2005. The receipts from gas sales to Europe grew 36.6 per cent versus 2005 to **RUR 845.9 bln**.

### Long-term contracts and strategic agreements

Long-term contracts are the bedrock of Gazprom's activities in Europe, providing our European partners with energy sufficiency guarantees.

In 2006 four long-term contracts were prolonged till 2035 with E.ON Ruhrgas, with a total delivery volume of **20 bcm/yr**. Contract extensions till 2027 and new agreements were signed with Austria for the supply of up to **6.9 bcm/yr**. The existing contracts were extended till 2035 with ENI for the supply of gas to Italy, with extensions till 2031 agreed on with Gaz de France. Contract extensions till 2036 were also signed with

RWE Transgas (Czech Republic). The volume of deliveries will be increased to **9 bcm** starting 2010.

Along with that, in 2006 the Company entered with E.ON Ruhrgas, DONG Energy, Gazprom Marketing & Trading as well as Gaz de France into the long-term Agreements on the major terms of gas deliveries via the Nord Stream gas pipeline. The supply volume is in excess of **20 bcm/yr**.

To achieve the goal of entering into the European end user market, there are plans to sign strategic agreements with our international partners, to establish new joint ventures as well as to acquire local gas trading companies.

Agreements to swap assets were signed with BASF and E.ON. It was agreed that Gazprom's stake in WINGAS joint venture would increase from 35 to 50 per cent minus one share. WINGAS is mainly engaged in natural gas transportation and sales to large end users in Germany. Gazprom will also receive a 50 per cent minus one share stake in the Hungarian companies E.ON Foldgaz Trade and E.ON Foldgaz Storage, as well as a 25 per cent plus one share stake in the power company E.ON Hungaria.

In 2006 the Agreement on Strategic Partnership was signed with ENI. Along with prolongation of the existing contracts, Gazprom receives an opportunity to directly deliver Russian gas to the Italian market. ENI will transfer to Gazprom its export capacities and gas volumes in the TAG gas pipeline for the period till 2023, to be increased stepwise to **3 bcm/yr** by 2010.

A package of deals signed in 2006 with Gaz de France envisages providing Gazprom with **1.5 bcm** of gas from the existing contracts and related transportation capacities for operation in the French end-user market.

## UGS in Europe

With a view to reducing transit risks, Gazprom was active in expanding its access to underground gas storage in Europe. Agreements were signed to potentially create a Poederlee (Belgium) geological structure based UGS site, where Gazprom's stake will be 75 per cent, as well as to increase Gazprom's stake in the British Humbly Grove UGS capacities up to 75 per cent. Additionally, in 2006 Gazprom acquired the right to conduct exploration activities in the Hinrichshagen structure (Germany) for constructing an underground storage facility. Along with the construction, Gazprom takes UGS capacities on lease. Between 2006 and 2007, **400 mcm** of the active capacity was taken on lease in Germany and Austria.

## **DIVERSIFICATION OF MARKETS AND GEOGRAPHY OF SUPPLY**

Gazprom's major business activities include the diversification of sales markets.

Asia-Pacific is viewed by Gazprom as the most promising market. This is linked to a dynamic development of the energy markets in Asia and a close proximity of eastern Russia's largest resource centres to potential consumption markets.

In 2006 the Company supplied first liquefied natural gas to the Great Britain, Japan and Korea.

Gazprom implements a phased strategy to reinforce its standing on the LNG market. During stage one the work was launched to arrange for spot deals and LNG-for-pipeline gas swaps. Since 2005 Gazprom Marketing & Trading has effectuated spot LNG deliveries to the USA, the Great Britain, South Korea, Japan, India and Mexico. The total volume of LNG sales since 2005 amounted to some **0.6 mln t (0.9 bcm)**.

## Sakhalin-2

In December 2006 the shareholders of Sakhalin Energy Investment Company (SEIC) and Gazprom signed the Protocol on Gazprom's joining the Sakhalin-2 project as the leading stockholder. Sakhalin-2 is the world's largest comprehensive oil and gas project envisaging the development of the Piltun-Astokhskoye oil and Luns koye gas fields with the reserves of **some 600 mln t** of oil and **700 bcm** of gas respectively. Sakhalin-2 is focused on LNG supply to Asia-Pacific.

Furthermore, geological exploration is underway as per contract offshore Venezuela, Vietnam, India, and the Caspian Sea.

## **BUSINESS DIVERSIFICATION**

### **Power industry**

Gazprom aspires to establish a competitive presence in a new core business sector – the power industry. The strategic goal is to increase profitability under the Russian power industry restructuring conditions, achieve synergies with other business activities, diversify tariff control risks and optimize the share of natural gas in the Russian fuel and energy sector.

Gazprom Group today owns prominent stakes in UES of Russia and Mosenergo. Studies are in progress as regards the possibility of acquiring shares in new power generation companies established as a result of UES of Russia's restructuring.

### **Power industry abroad**

Gazprom is also active in developing power generation activities abroad. In 2006 an Agreement was entered into with the Government of Armenia on the purchase and completion by ArmRosgazprom joint

venture of the fifth power block with a **1,100 MW** installed capacity at the Razdan CHP.

### **Trade in electricity and CO<sub>2</sub> emission quotas**

A new direction in Gazprom's operations is electricity and CO<sub>2</sub> emission quota trading in European countries. In May 2006 Gazprom Marketing & Trading joined the Code of Rules governing the acquisition, sales and transmission of electric power in the Great Britain. The first electricity trading transaction took place in October 2006. There are plans to expand the Company's presence on the electric power markets in France, the Netherlands, Belgium, Ireland and Germany. In November 2006, Gazprom Marketing & Trading sealed its first deal on the European market to trade in CO<sub>2</sub> emission quotas.

### **New products and technologies**

Gazprom intends to master synthetic liquid fuel (SLF) production. The Russian SLF industry development will lead to an active development of the low pressure gas reserves available in the traditional gas extraction areas in Russia, associated gas reserves, gas fields and oil deposits located at remote distances from the existing gas transportation infrastructure.

Gazprom takes part in shaping a new fuel and energy sector branch in Russia – i. e. production of coal bed methane. Russia's forecast coal bed methane resources are commensurate by amount with those in conventional natural gas fields. Coal bed methane production will enable Gazprom to expand its hydrocarbon resource base and target markets as well as arrange for large scale gasification of the Kemerovo Oblast and southern Siberia.

## **FINANCIAL POLICY, CORPORATE STRUCTURE IMPROVEMENT**

### **Debt portfolio management**

The goal of Gazprom's financial policy is to secure the Company's financial stability in the long-term. This is confirmed by the leading rating agencies that during 2006 repeatedly reconsidered Gazprom's credit ratings in the upward direction. As at year-end 2006, the Company had the investment level credit ratings from the world's top three rating agencies. The growth of Gazprom's credit ratings confirms its status of a reliable borrower, which secures an opportunity to attract cheaper financial resources from the Russian and international capital markets.

Throughout 2006 we continued the work to optimize the debt portfolio structure, particularly to reduce the share of loans secured by export contract earnings.

### **Investments and capital investments**

Gazprom's financial policy is targeted at implementing investment programs that secure growth of feedstock production and processing as well as reliable operation of the gas transmission system. In particular, Gazprom Group's capital investments grew in 2006 more than 43 per cent to RUR 410.4 bln.

### **Non core asset divestiture**

The year 2006 saw the preparation and execution of **non core asset divestiture** transactions worth around **RUR 31 bln**. Part of the proceeds from non core asset divestiture is to be received in the years to come. The actual income from non core asset divestiture excluding intra-Group deals amounted to **RUR 9.4 bln**, including from sales of assets in the



form of shares (stakes) – **RUR 5.4 bln** and from sales of other securities as well as movable and immovable property – **RUR 4.0 bln**.

## **Structure improvement**

Gazprom is consistent in improving the corporate governance structure and reforming the Company. In 2006 the actions were stepped up within stage two of the corporate reform with a view to increasing the operating efficiency of Gazprom as a vertically integrated company and optimizing the business management structure at the subsidiary level.

At the moment specialized subsidiaries are being created on the platform of gas transmission and production companies, with the asset unbundling process nearing completion. Until year-end these subsidiaries will be consolidated according to a field of action as part of the creation of main business companies specializing in underground storage, processing, wells repair, etc.

## **Dear stockholders,**

Detailed information materials on the performance of Gazprom and its subsidiaries during 2006 have been prepared for the annual General Meeting: the annual report, accounting statements, report by the Audit Commission, auditor's report and other materials.

The items subject to approval by the Shareholders Meeting are as follows:

Gazprom's annual report for 2006;

Gazprom's annual accounts;

Profit allocation as well as proposals by the Board of Directors as regards the size, time and form of payment of dividends based on the 2006 results.

It is also proposed that the amount of remuneration payable to the Board of Directors and the Audit Commission be approved. Remuneration amounts are highlighted in the presented information materials.

PricewaterhouseCoopers Audit, the winner of the openly held competitive procedure among auditing companies, is proposed to be endorsed as the auditor responsible for performing the statutory annual audit of Gazprom's accounts.

Thank you for your attention!