



ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО «ГАЗПРОМ»  
(ОАО «ГАЗПРОМ»)

**ПРЕДСЕДАТЕЛЬ  
ПРАВЛЕНИЯ**

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JOINT-STOCK COMPANY «GAZPROM»  
(JSC «GAZPROM»)

**CHAIRMAN  
OF THE MANAGEMENT  
COMMITTEE**

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**Dear ADR holders,**

Gazprom Annual General Shareholders' Meeting is scheduled for June 26, 2015, when our shareholders will be informed of the 2014 corporate performance and future plans.

Possessing the world largest natural gas reserves and the most developed gas transportation system, Gazprom supplies energy resources to the Russian market, as well as to Europe, the Asia Pacific, and the CIS.

Based on 2014 results, Gazprom is among the world top five publicly traded corporations by adjusted EBITDA that exceeded USD 50 billion, while achieving the record free cash flow at over USD 16 billion and ranking No. 1 worldwide among oil and gas companies by this indicator. In view of the corporate performance, the Management Committee of Gazprom suggested the Board of Directors to recommend the General Shareholders' Meeting to maintain the dividends at the previous year level of RUB 7.2 per share, by channeling 90.2% of its RAS net profit for the dividend payment despite the significant external environment deterioration.

The Asia Pacific region with its impressive development potential is becoming one of the key markets for Gazprom. Currently, our Company supplies this market with liquefied natural gas. In May 2014, the Russian Federation and the People's Republic of China signed the largest contract for Russian gas supply in the history of natural gas industry.

In 2014, Gazprom shares were top listed both at the Moscow Stock Exchange and the St. Petersburg Stock Exchange, and Gazprom Global Depositary Receipts were listed at the Singapore Stock Exchange. In 2015, Dagong, the top independent rating agency of the People's Republic of China, assigned the highest credit rating to Gazprom.

Gazprom maintains an open and positive dialogue with the investment community. Based on the independent survey held by IR Magazine Russia & CIS with Thomson Reuters Extel in 2014, Gazprom was awarded the Grand Prix for the Best Overall IR among Large-Cap Companies.

The management focuses on ensuring the Company's sustainable development and enhancing its efficiency, notwithstanding the negative trends in the global economy and political environment, and on securing the high growth potential for Gazprom shares value.

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We suggest that you vote for the representatives of Gazprom management when electing the Board of Directors.

Your opinion remains extremely important and valuable to us.

I avail myself of this opportunity to thank you all for your support, understanding and trust, and your participation in the Annual General Shareholders' Meeting of Gazprom.

Yours sincerely,

**Alexey Miller**

A handwritten signature in blue ink, appearing to read 'Alexey Miller', with a large, stylized flourish at the end.