



1H2012 IFRS Consolidated Financial Results

November 8th, 2012



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Andrey Kruglov

Deputy Chairman of Gazprom Management Committee

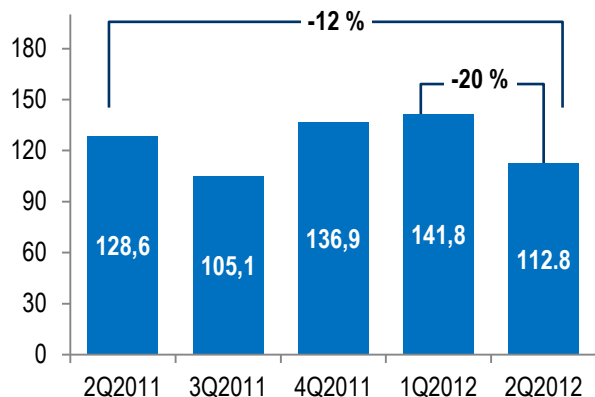
Head of the Department for Finance and Economics

2Q2012 Vs 2Q2011 Gazprom Group results

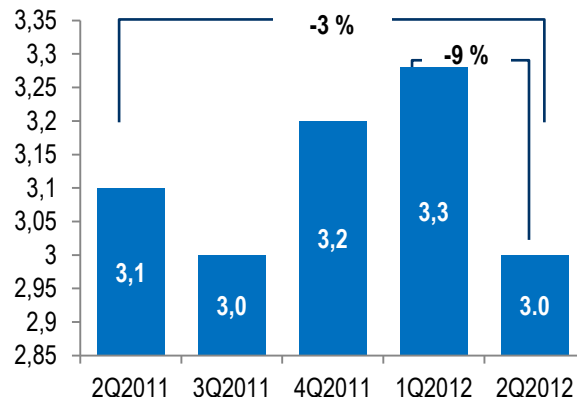
- **Total net sales** decreased by **24.8 bn RR** to **1,005 bn RR (- 2.5%)**
 - The negative effect of **retroactive gas price adjustments** was **54.7 bn RR**
- **Net Profit⁽¹⁾** decreased to **150.8 bn RR (- 50%)**
- **Adj. EBITDA** fell to **390.7 bn RR (- 6.3%)**
- Sustained **operating cash flow** generation of **127.5 bn RR (-57%)**
- **Total debt** decreased to **1,527 bn RR (-1%)⁽²⁾**
- **Total Debt/Adj.EBITDA LTM** is **0.9**

1. Profit for the period attributed to owners of OAO Gazprom
2. Compared to total debt as of December 31, 2011

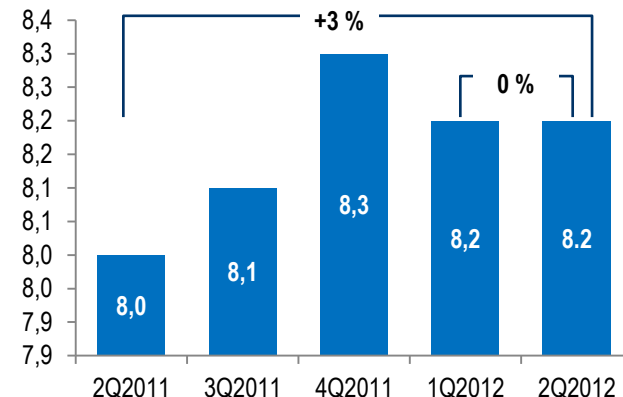
Natural Gas, bcm



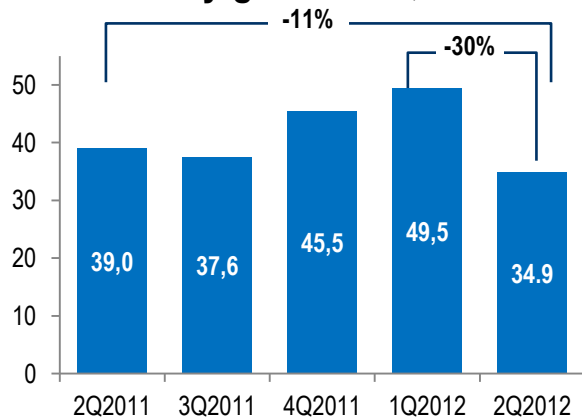
Gas Condensate, mln ton



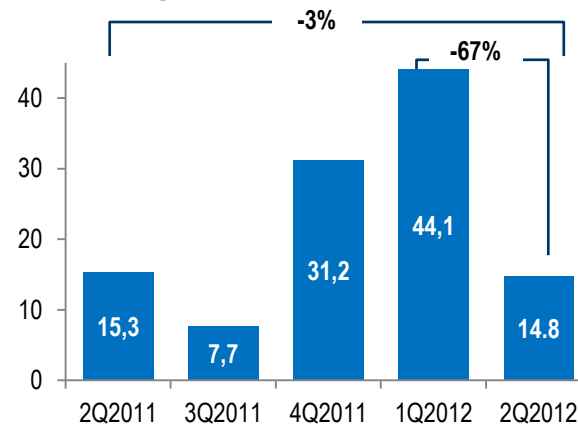
Crude Oil, mln ton



Electricity generation, bln kWh



Heat generation, mln Gcal



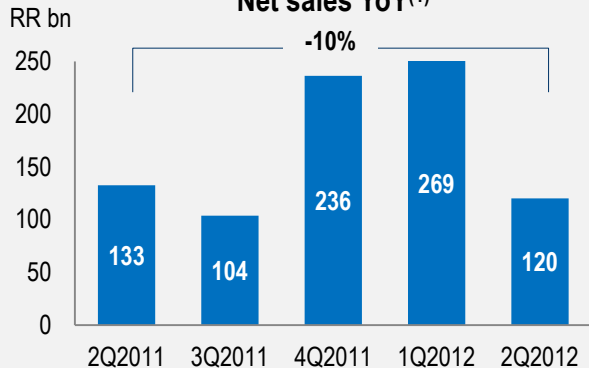
Including Russian generating companies: Mosenergo, OGG-2, TGK-1
Calculations may diverge due to rounding.

Bcm	2Q2011	2Q2012
Natural gas resources	179.1	165.8
Domestic gas production	165.5	153.2
Other sources including Central Asian and Azerbaijani gas	10.7	9.9
Gas withdrawn from underground storage in Russia, Latvia and Europe	1.5	0.7
Decrease in the amount of gas within the gas transportation system	1.3	2.0
Natural gas distribution	179.1	165.8
Domestic consumption	95.7	87.8
including needs of the gas transportation system and underground storages	11.5	9.3
Gas pumped into underground storages in Russia, Latvia and Europe	23.3	26.0
Gas for LNG production (Sakhalin-2)	3.5	3.4
FSU supplies	16.3	12.5
Foreign supplies	39.4	34.0
including Baltic states	1.1	0.9
Increase in the amount of gas within the gas transportation system	1.0	2.1

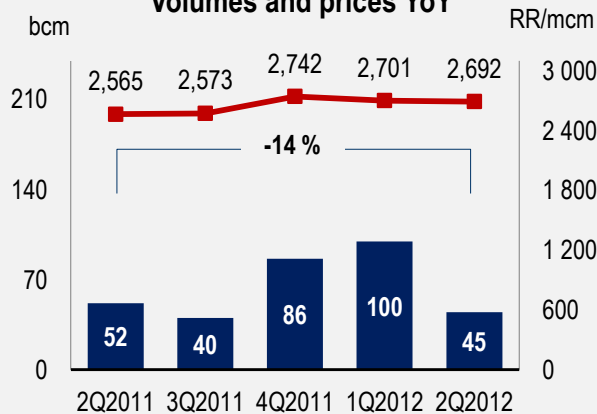
Source: Company Operating Data

Gas Sales in Russia

Net sales YoY⁽¹⁾

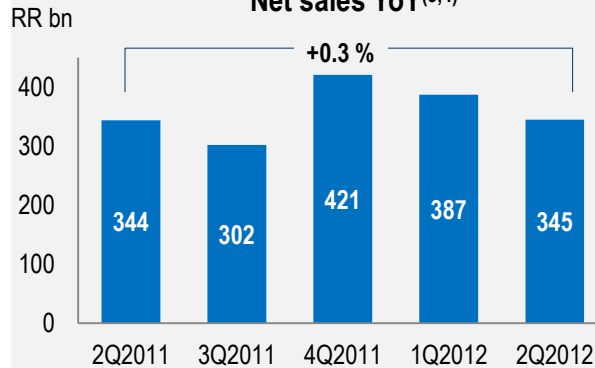


Volumes and prices YoY

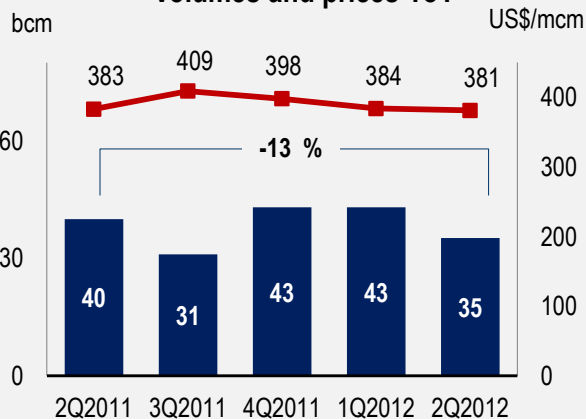


Gas Sales in Europe and Other Countries⁽²⁾

Net sales YoY^(3,4)

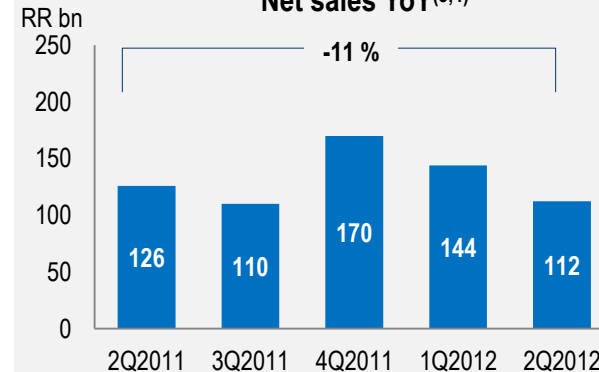


Volumes and prices YoY

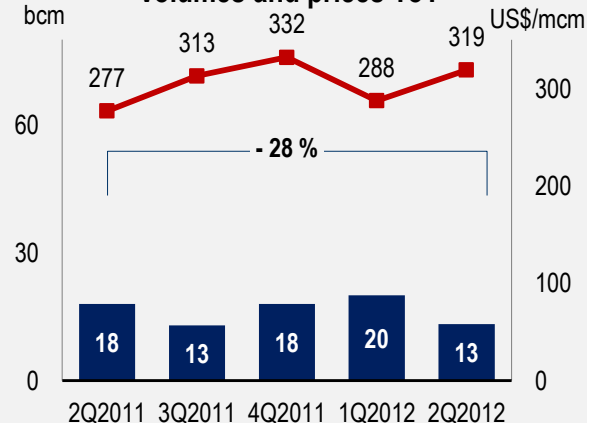


Gas Sales in FSU Countries

Net sales YoY^(3,4)



Volumes and prices YoY

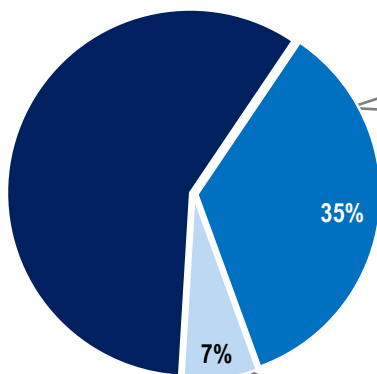


Calculations may diverge due to rounding.

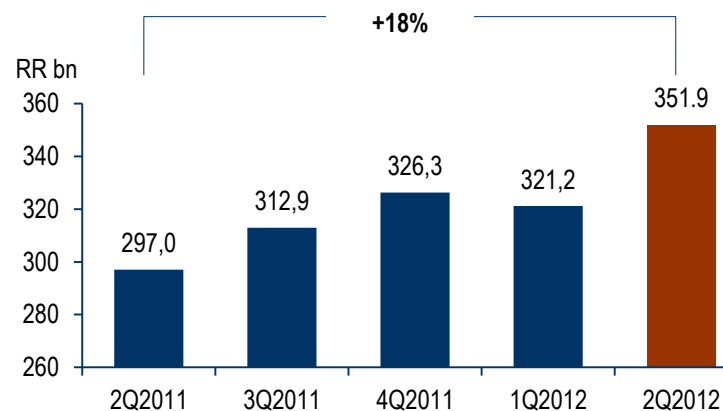
1. Net of value added tax (VAT); 2. Other countries include LNG sales to Japan, Korea, Taiwan and China; 3. VAT is not charged on sales to Europe and other countries; 4. Net of custom duties

Net Sales⁽¹⁾

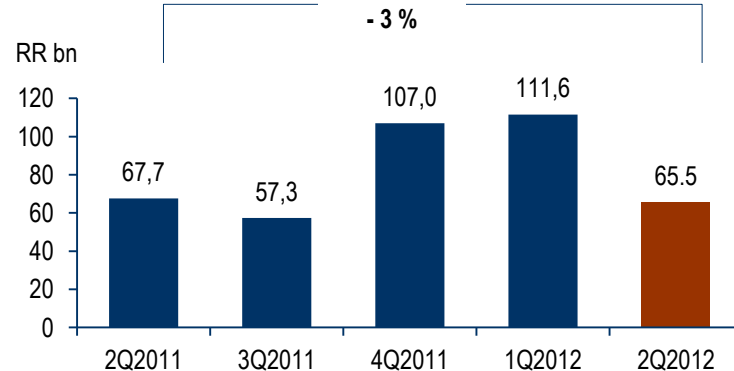
- Crude oil and gas condensate; refined products
- Electric and heat energy
- Gas business



Crude oil and gas condensate; refined products



Electric and heat energy



- The increase of net sales of crude oil, gas condensate and refined products was mainly caused by increase in price for oil and gas condensate as well as by growth in volumes of gas condensate sold.
- The decrease of net sales of electric and heat energy was mainly due to decrease of day-ahead market price and in sales volumes of electricity and heat energy

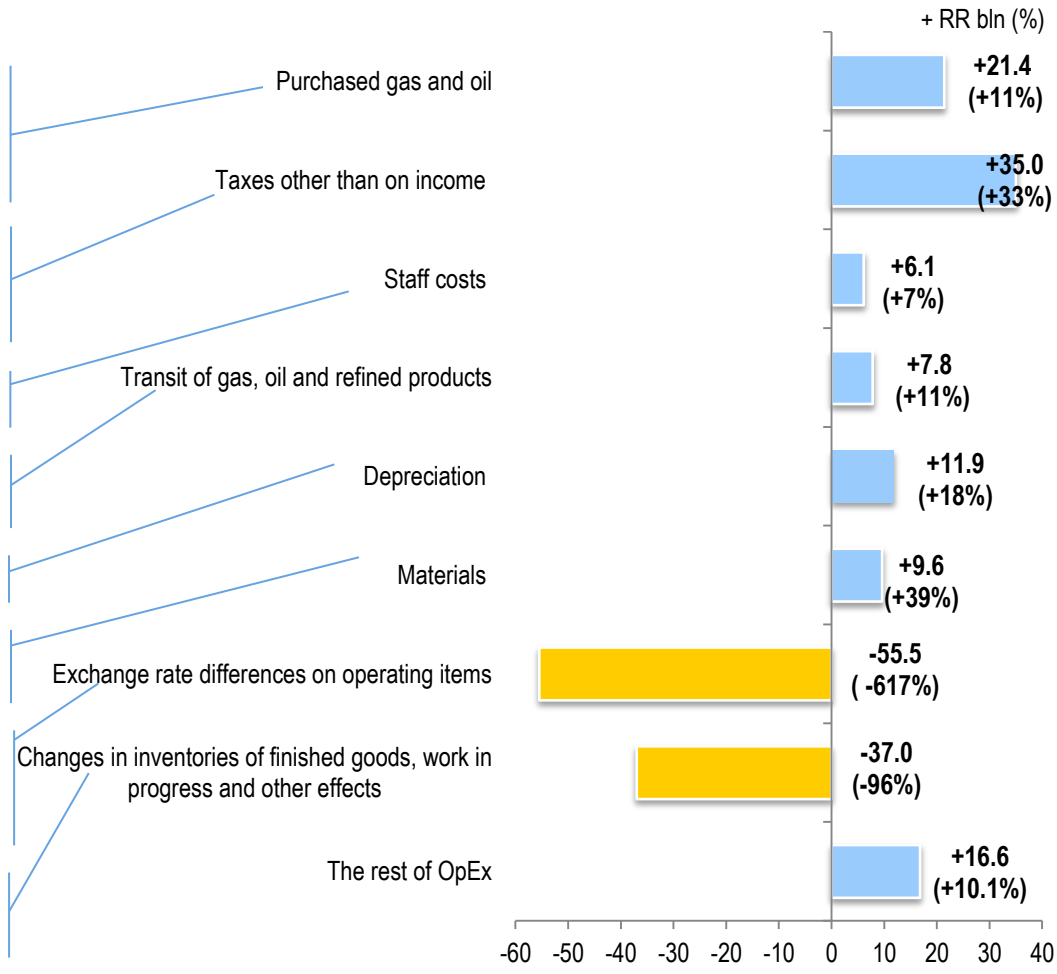
Calculations may diverge due to rounding.
1. Net of value added tax (VAT)

2Q2012 Vs 2Q2011

Changes of Operating Expenses Items

Main drivers of change

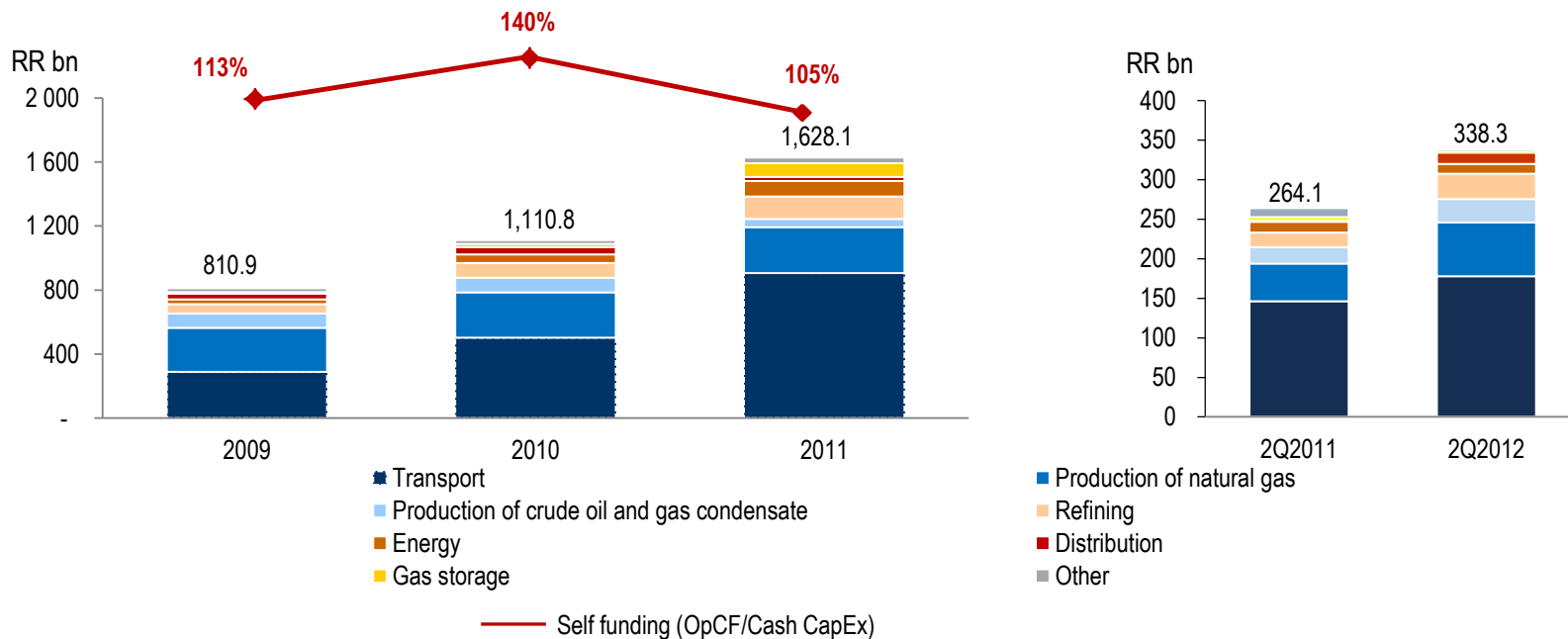
- Relates mainly to the increase in costs of purchased oil by RR10 bln or by 15% due to increase in oil prices and increase in costs of purchased gas by RR11 bln or by 9% due to increase in volumes and prices for gas purchased from third parties outside the Russian Federation.
- Mainly resulted from the general increase of natural resources production tax rate for gas from RUB 237 to RUB 509 per thousand cubic meters from January 1, 2012.
- Mainly resulted from the salary indexation.
- Mainly relates to the increase in costs of transportation through the "Nord Stream" pipeline and increase in costs of transportation of oil and oil products.
- Primarily relates to the growth in fixed asset base.
- Mainly resulted from the expanding of Gazprom Group's scope of consolidation.
- Mainly resulted from appreciation of USD and EURO against RUB by 12% and 5% for 2Q 2012 and depreciation of USD by 1% and appreciation of EURO by 1% in the same period of the prior year.
- Relates to the increase in the balances of finished goods as of June 30, 2012 in comparison with those as of December 31, 2011.



The rest of OpEx includes repairs and maintenance; electricity and heating expenses; transportation services; research and development expenses; rental expenses; heat transmission; insurance expenses; Social expenses; processing services; Losses/gains from derivative financial instruments; charge for impairment provisions; other OpEx.

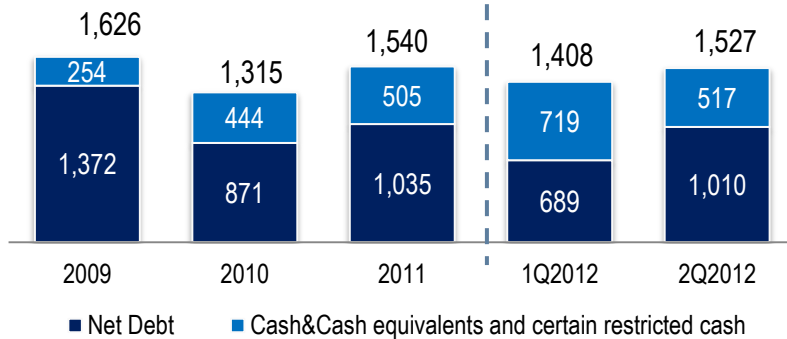
2Q2012 Total Changes in Working Capital	Increase in gas inventories	- RR 77 bn	- RR 128 bn Negative impact on the company's operating cash flow during the period
	Increase in accounts receivable	- RR 75 bn	
	Changes in taxes payable	- RR 78 bn	
	Increase in accounts payable	RR 74 bn	
	Other effects	RR 28 bn	

Gazprom Group's CapEx & self funding position

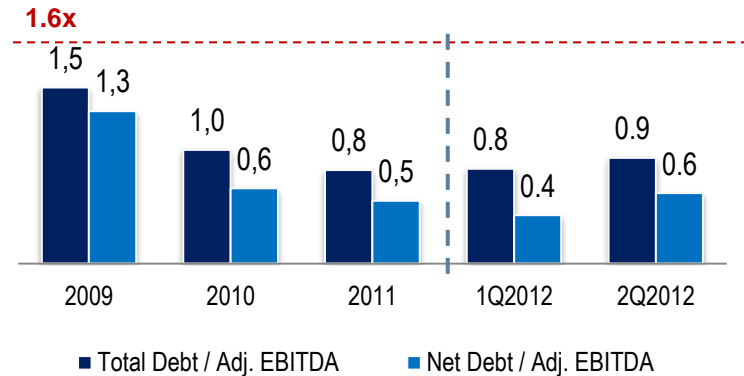


- Cash CapEx wholly financed with operating CF
- CapEx structure to provide:
 - Production growth, depending on market requirements
 - Flexible company strategy in the future

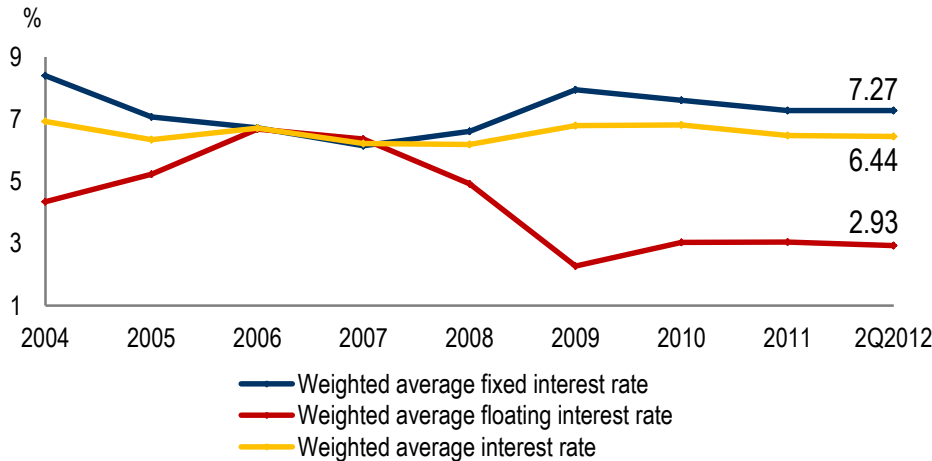
Total Debt ⁽¹⁾, RR bn



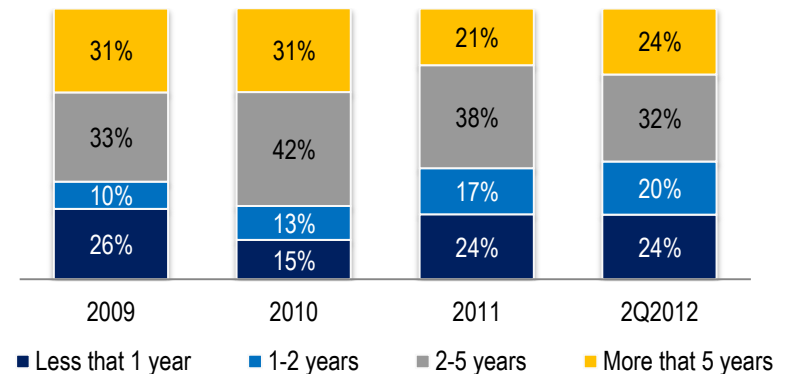
Credit metrics



Cost of debt financing ⁽²⁾



Debt maturity profile ⁽²⁾



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

Department for Finance & Economy

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