

# 2009 IFRS Consolidated Financial Results



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## Part 1.



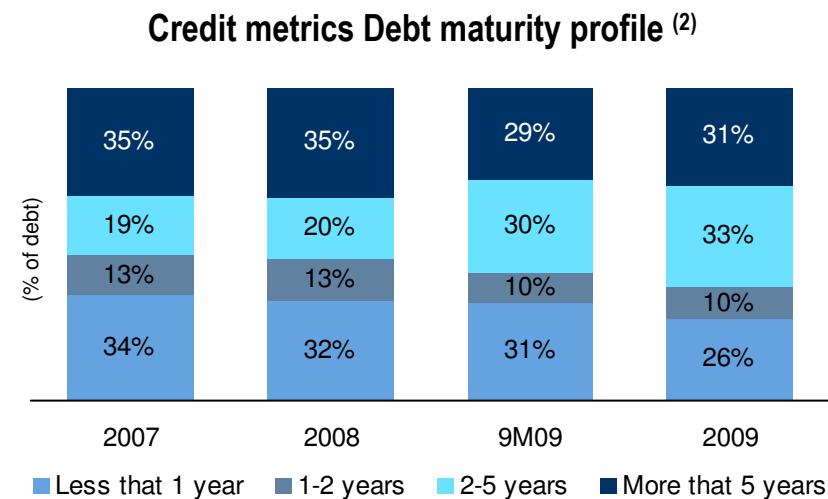
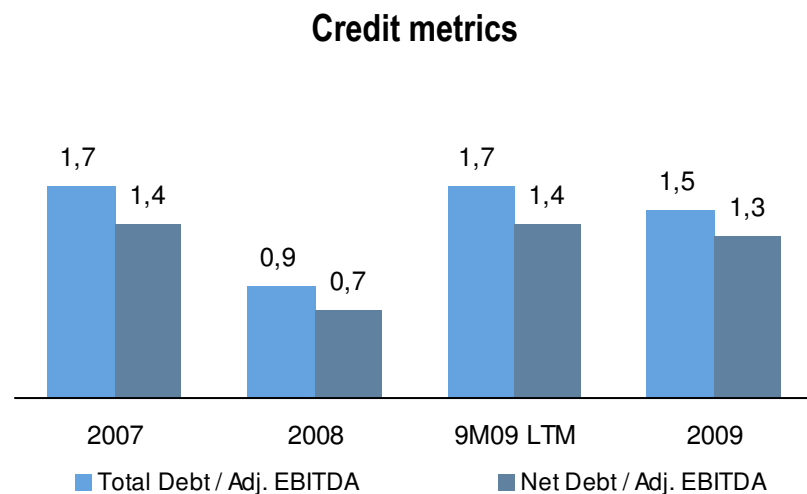
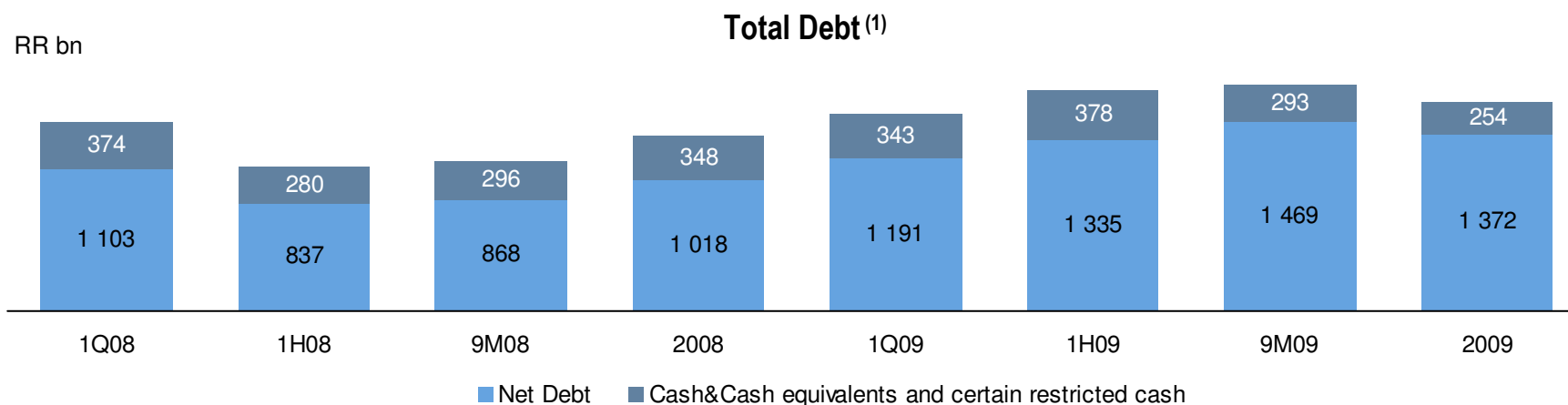
### **Andrey Kruglov**

Deputy Chairman of Gazprom Management Committee

Head of the Department for Finance and Economics

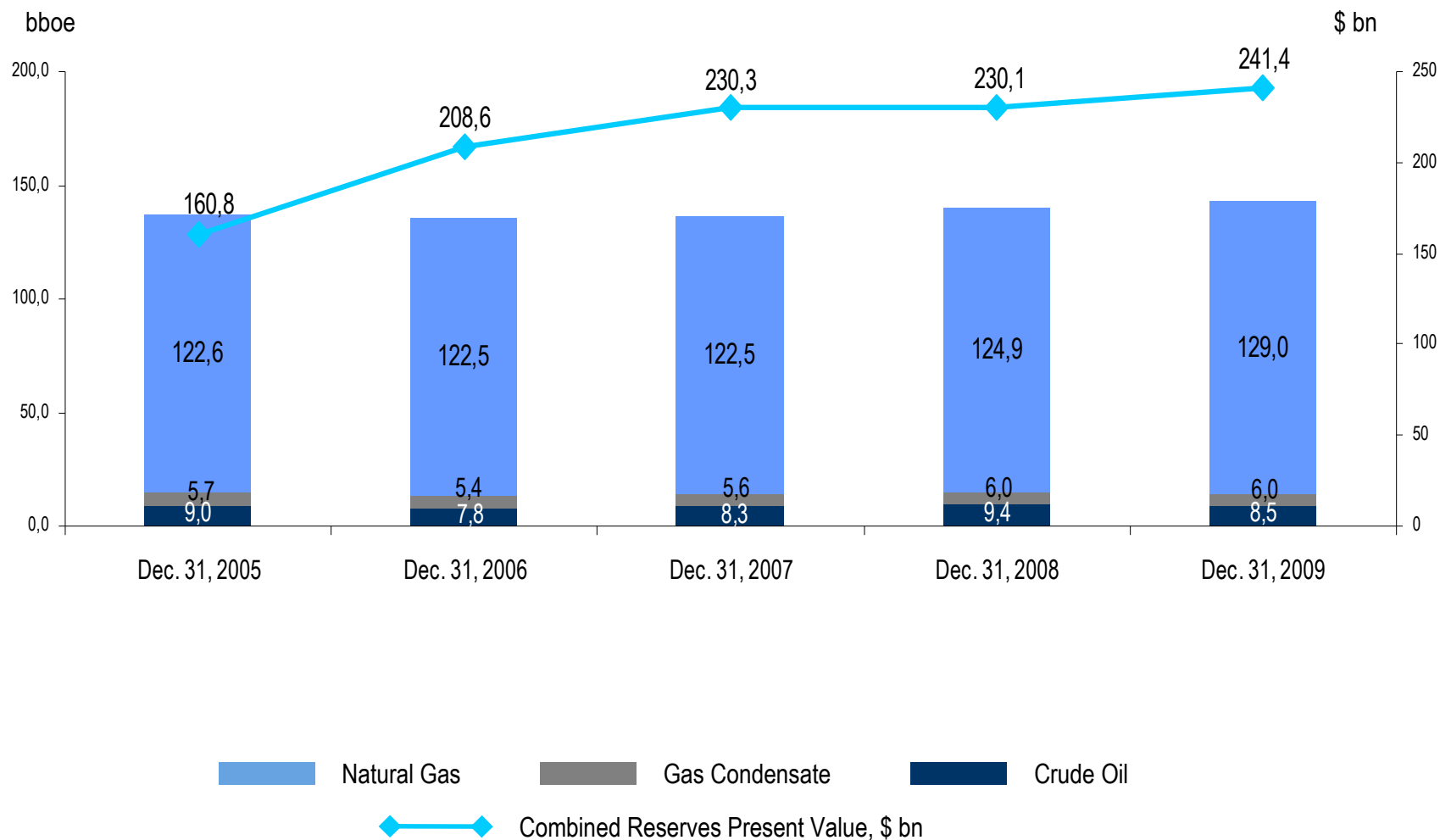
- **Revenue** amounted to **RR 3,0 tn** in 2009, only **9% lower** than in peak 2008
- **Adjusted EBITDA** equals **RR 1 090 bn** for the year 2009; **minus 25,5%** compared to high-base 2008
- **Profit for the period<sup>(1)</sup>** amounted to **RR 780 bn** in 2009 **up 4,9%** as compared to 2008
- **Total debt** equals **RR 1 626 bn** as of the end of 2009 which is slightly lower than **RR 1 762 bn** as of 30.09.2009
- **Total Debt / Adjusted EBITDA** as of 31.12.2009 is **1,5x** down **from 1,7x** as of 30.09.2009

1. Profit for the period attributed to owners of OAO Gazprom



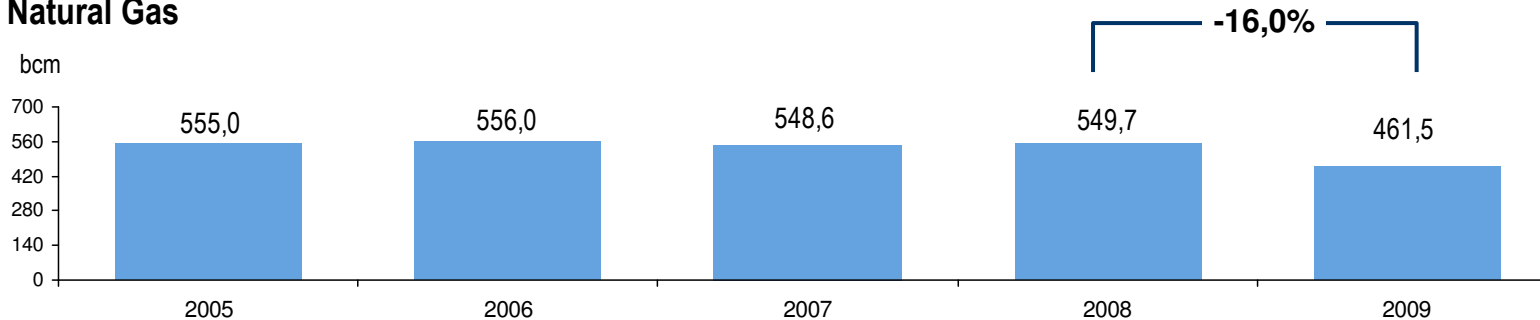
1. Total debt: short-term borrowings and current portion of long-term borrowings, short-term promissory notes payable, long-term borrowings, long-term promissory notes payable and restructured tax liabilities;  
 2. Excluding promissory notes.

# Proved + Probable Reserves<sup>(1)</sup> Dynamics

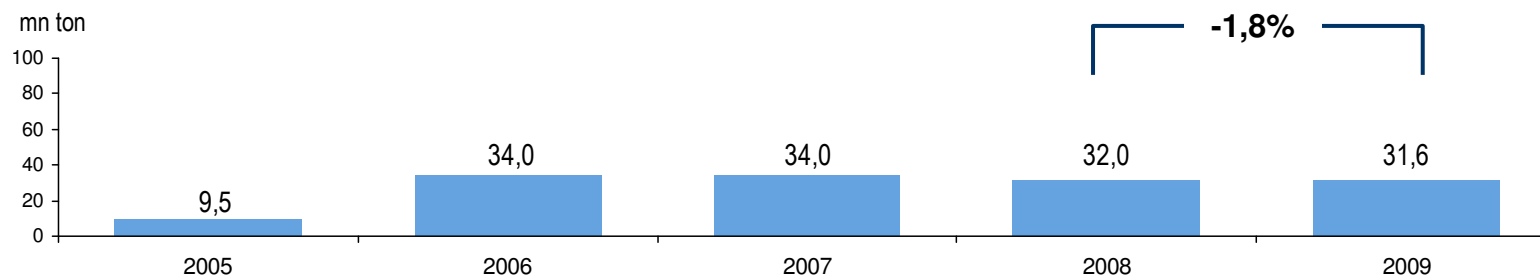


1. Gazprom Group Proved and Probable reserves evaluated in accordance with PRMS (formerly SPE) standards

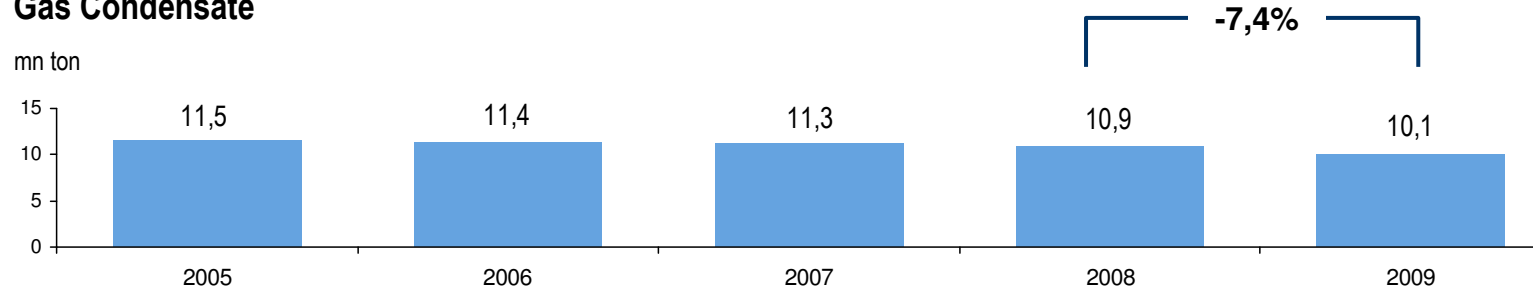
## Natural Gas



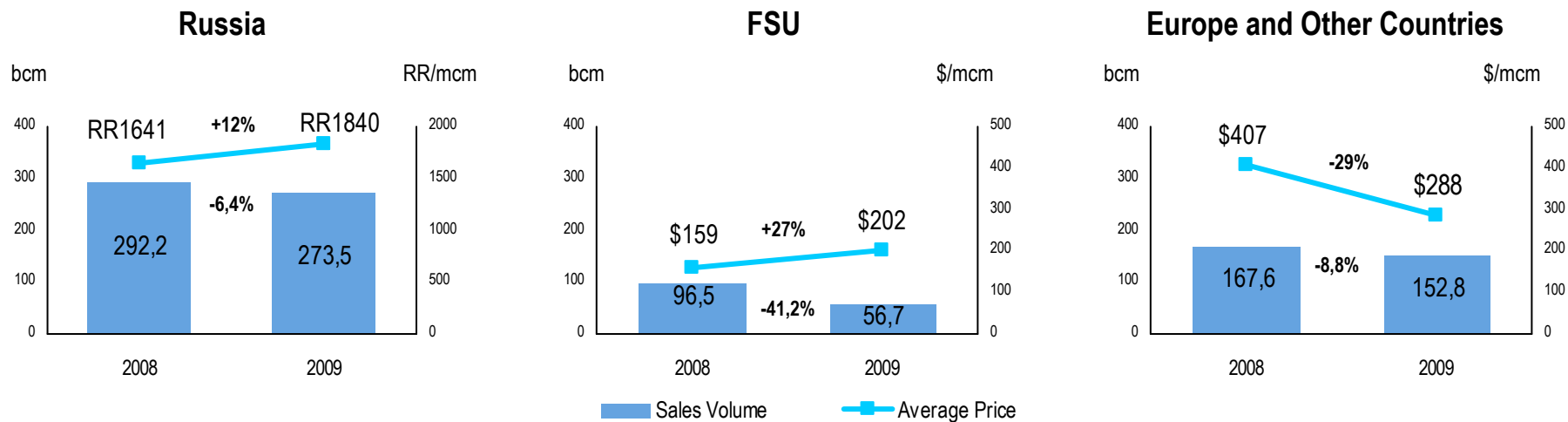
## Crude Oil



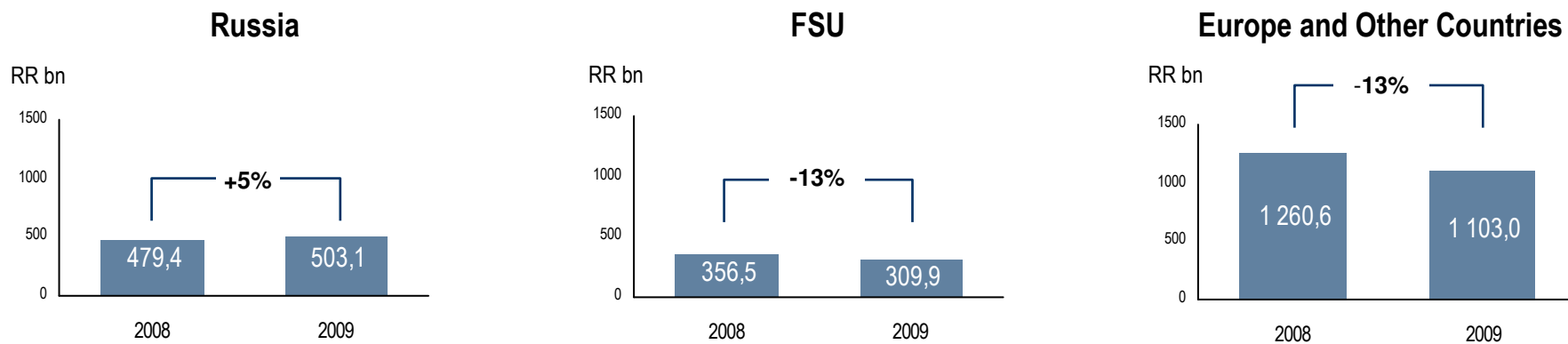
## Gas Condensate



## Volumes and Prices

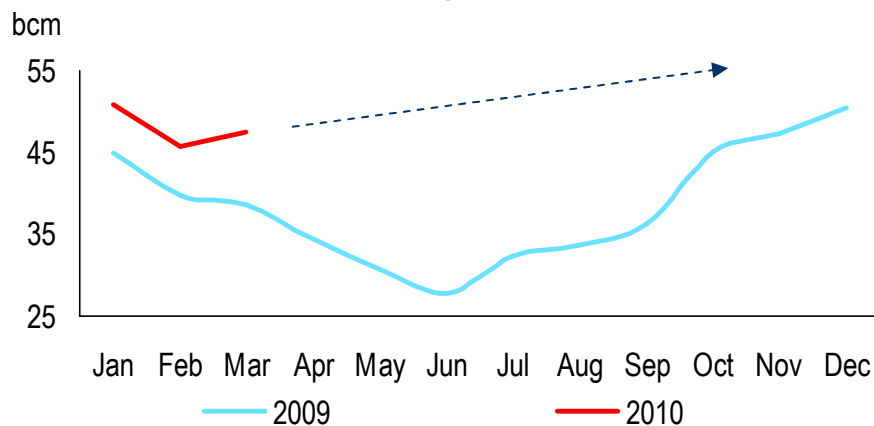


## Net Sales

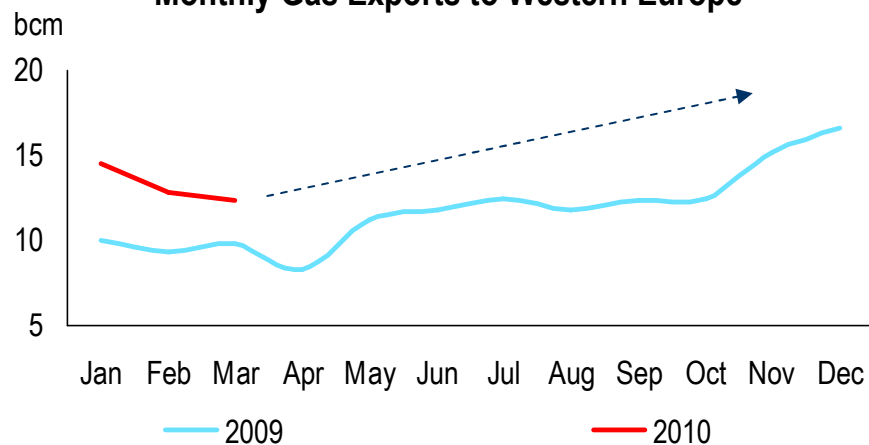




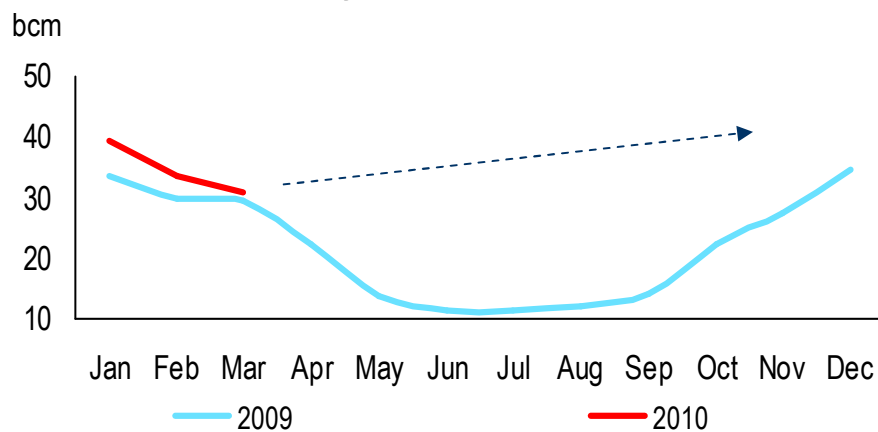
### Gazprom Monthly Gas Production



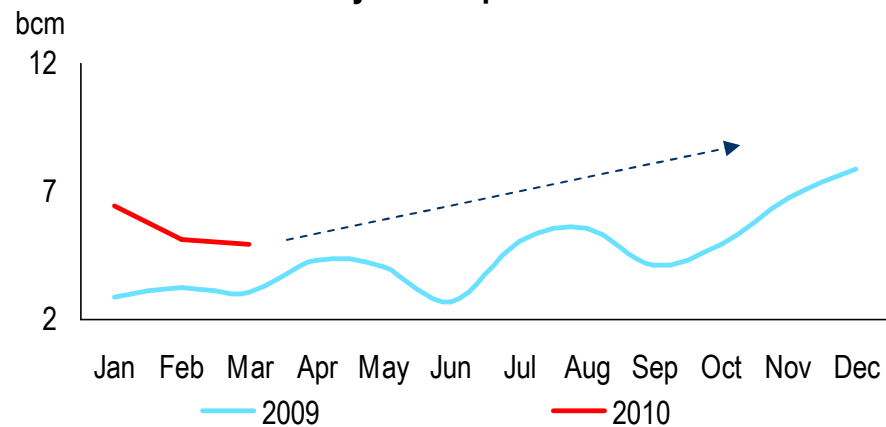
### Monthly Gas Exports to Western Europe



### Monthly Gas Sales in Russia



### Monthly Gas Exports to FSU



Source: Company data

**World economy  
exhilaration**

**Recovery in global  
energy demand**

**Oil prices  
upturn**

- 
- **Recovery in our gas production**
  - **Increase of our crude oil production and electric and heat energy generation**
  - **Increase of our sales volumes and prices**
  - **Growth of our revenue**
  - **Cost control**
  - **Decrease of our debt**

## Part 2.



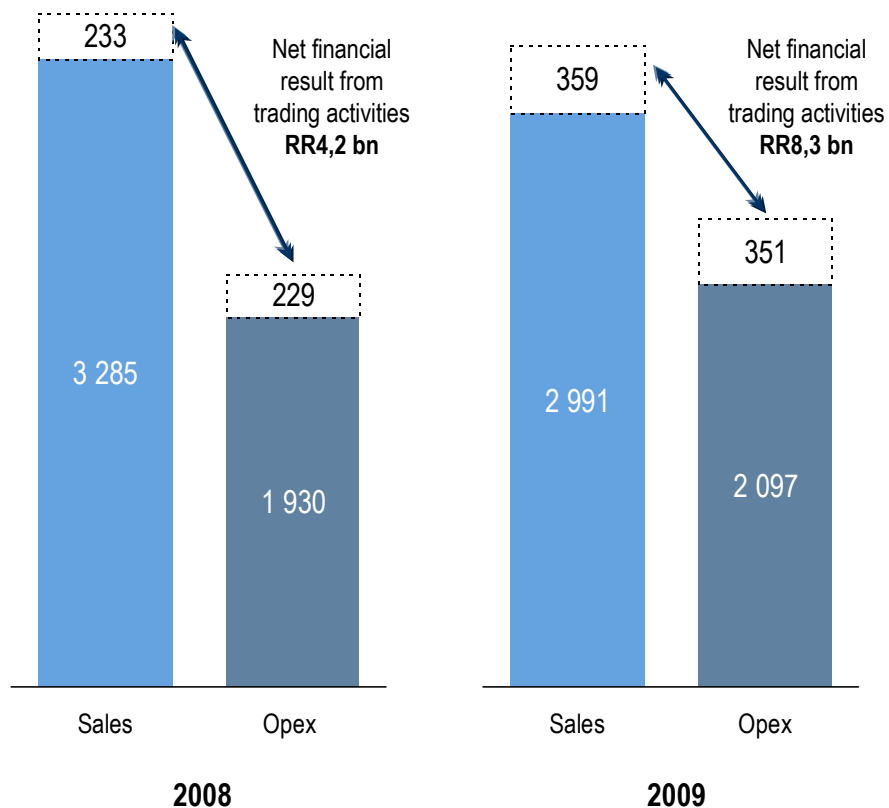
### **Elena Vasilieva**

Deputy Chairman of Gazprom Management Committee

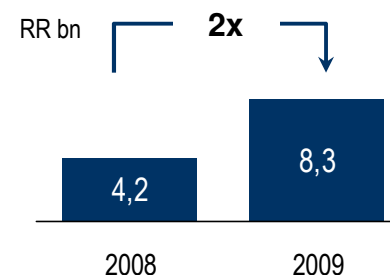
Chief Accountant

## Trading activities netting effect on Sales and OpEx

RR bn



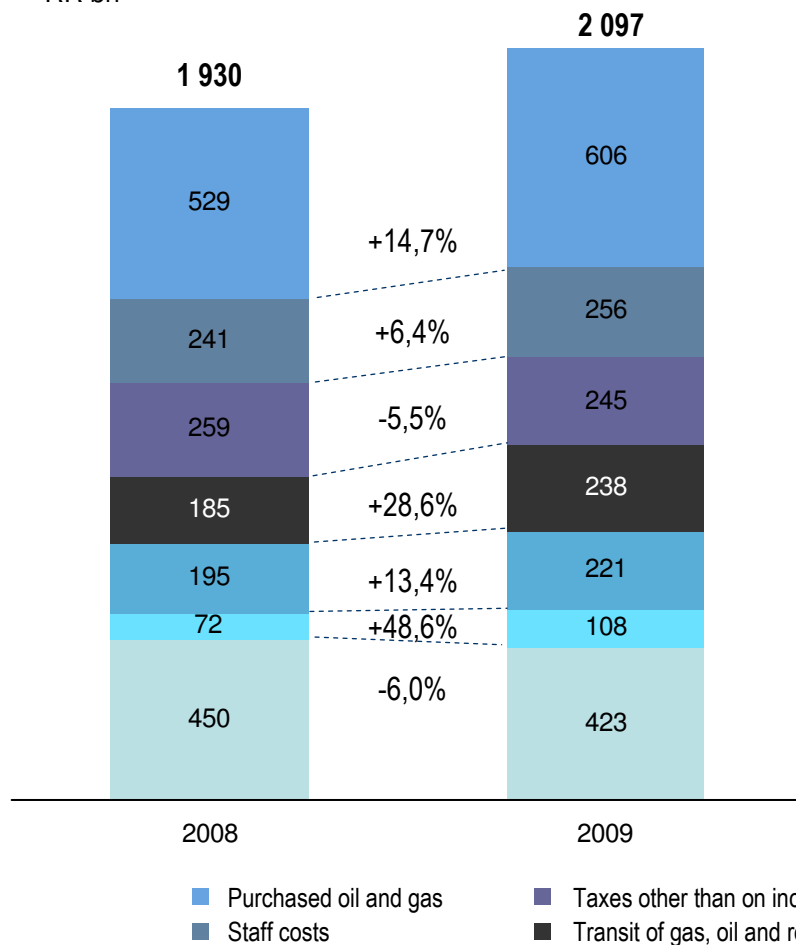
## Net gain from trading activities



- Starting from financial statements as of 31.12.2009 financial result on trading activities is netted and presented on the face of the Statement of Comprehensive Income as a separate item.
- Revenue and operating expenses (namely, Purchased oil and gas and Cost of goods for resale) for 2008 were adjusted to reflect this change. Figures for 2009 are presented net of financial result on gas trading activities.




Overall increase in operating expenses is 8.6% Y-o-Y

RR bn



**Primary contributors are:**

- Purchased oil and gas: increase in Central Asian gas prices
- Transit of gas, oil and refined products: increase in the cost of transit through Kazakhstan and Uzbekistan
- Other operating expenses: decrease of gain from revaluation of assets and liabilities denominated in foreign currency as well as increase of expenses for legal and consulting services, banking services and security
- Depreciation expense: increase in property, plant and equipment
- Staff expenses: increase in average base salaries

	<p>December 2009</p>	<p>51.8% of the ordinary shares accumulated in OAO TGC-1</p>	<p><b>control obtained</b></p>
<p><b>SeverEnergiya</b></p>	<p>September 2009</p>	<p>51% interest acquired in OOO SeverEnergiya</p>	<p><b>control obtained</b></p>
	<p>April-June 2009</p>	<p>54.71% interest in Sibir Energy plc</p>	<p><b>control obtained</b></p>
	<p>February 2009</p>	<p>51% interest acquired in Naftna Industrija Srbije</p>	<p><b>control obtained</b></p>

## Swap of assets with E.ON Ruhrgas AG

**October 2009**

**The Group swapped:**

25% less 3 ord. shares in OAO Severneftegazprom

3 pref. shares without voting rights of OAO Severneftegazprom

1 pref. share in ZAO Gazprom YRGM Development

**For:**

49% in ZAO Gerosgaz (holding **2,93% shares of OAO Gazprom**)

EUR 67 mn cash compensation

**Gain recognized**

**RR 105 bn**

as the difference between  
Transferred assets and Fair value  
of the Group's treasury shares

## Purchase of non-controlling interest in OAO Gazprom Neft

**April 2009**

Purchase price **RR 138 bn (\$4,1 bn)**

Carrying value **RR 152 bn**

**Gain recognized**

**RR 14 bn**

as the difference between  
Carrying value and Purchase price

## Factors influenced Profit for the Year 2009

