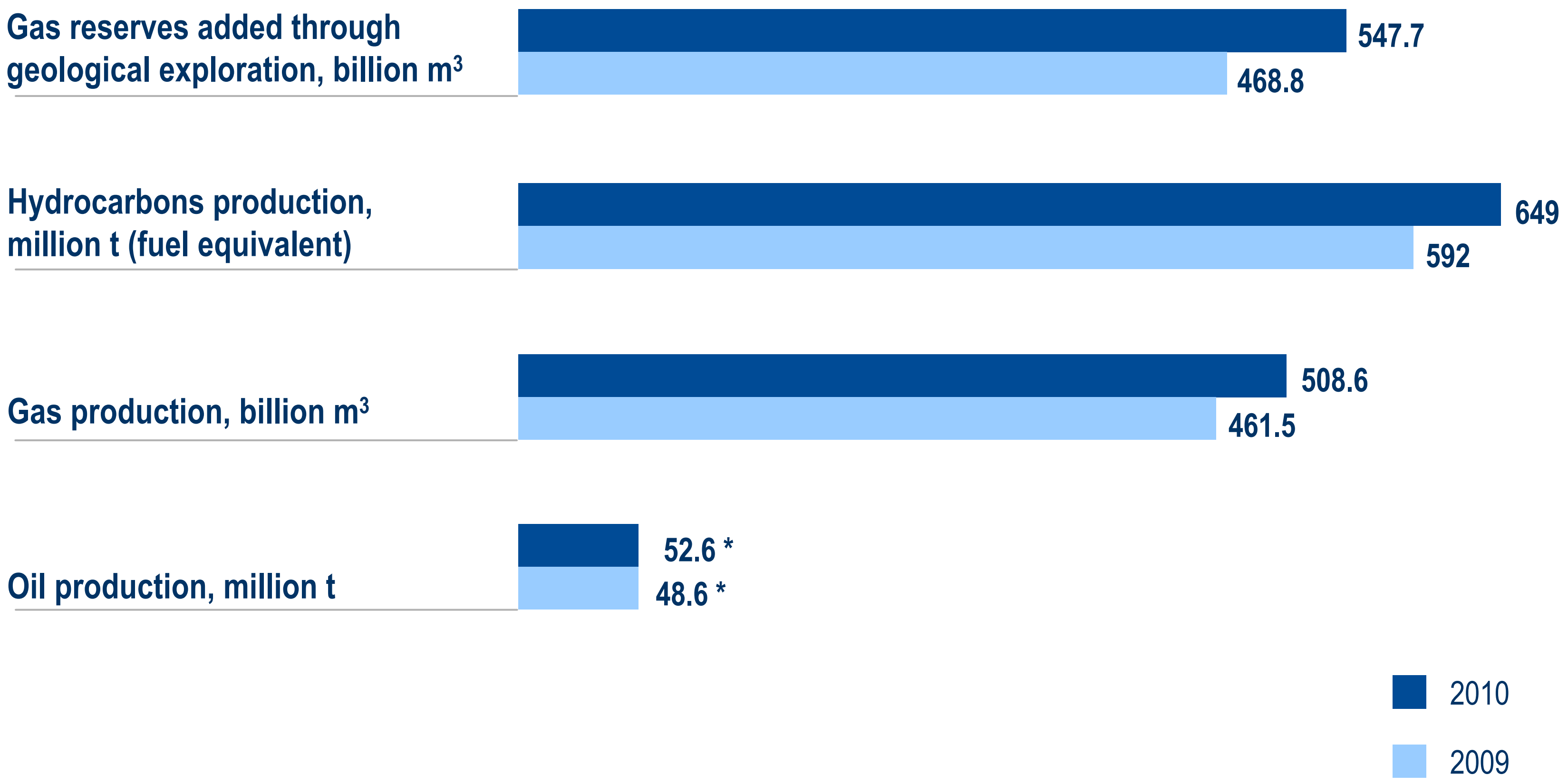
Speech by Alexey Miller,
Chairman of the Management Committee, OAO Gazprom

Gazprom: New Horizons

It is proposed that the Shareholders Meeting approve:

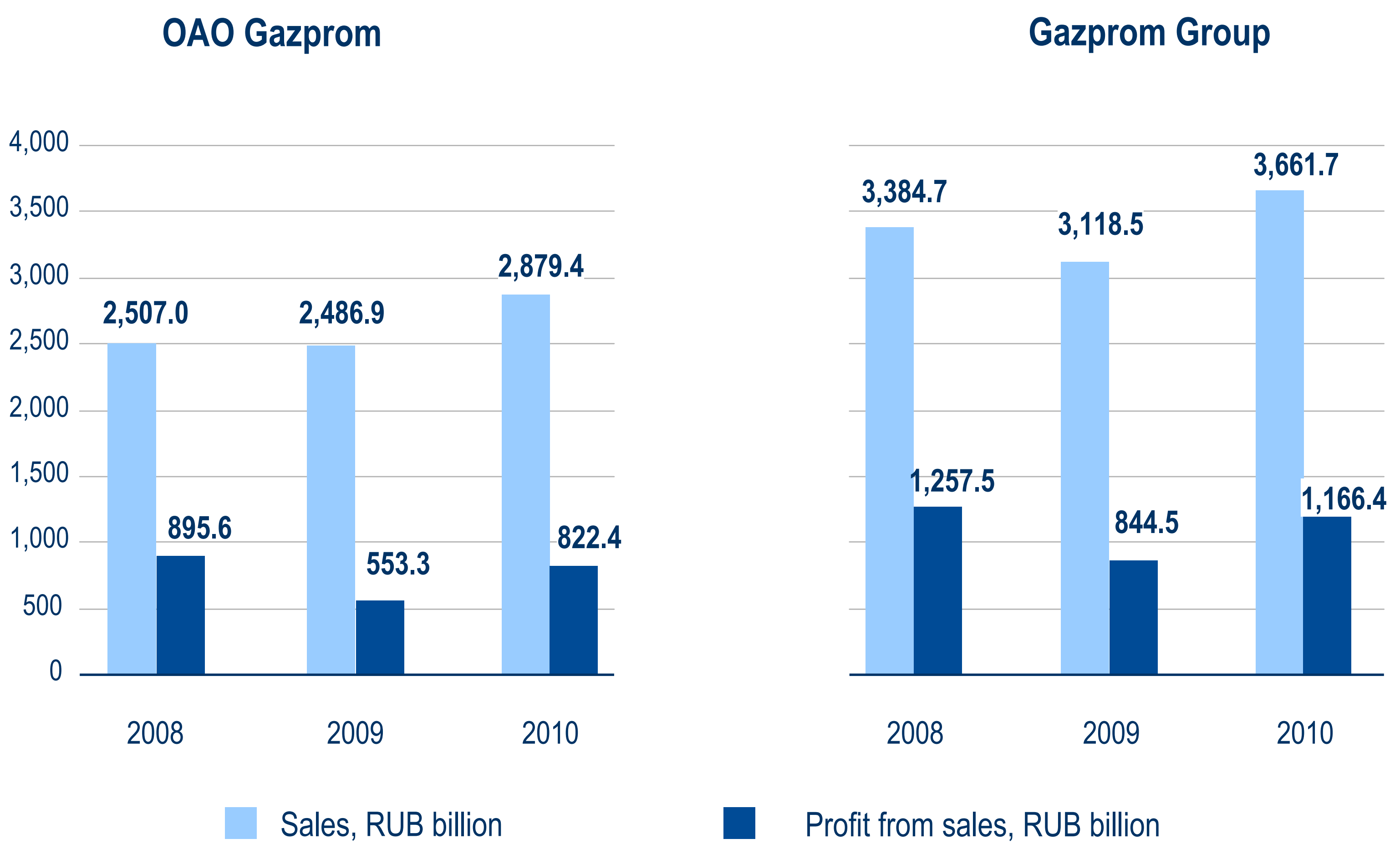
- OAO Gazprom Annual Report 2010
- Annual Accounting Statements
- Distribution of profits and the proposals on the amount of, time for and form of the dividend payment
- PricewaterhouseCoopers Audit as the Auditor

Hitting Pre-Crisis Levels



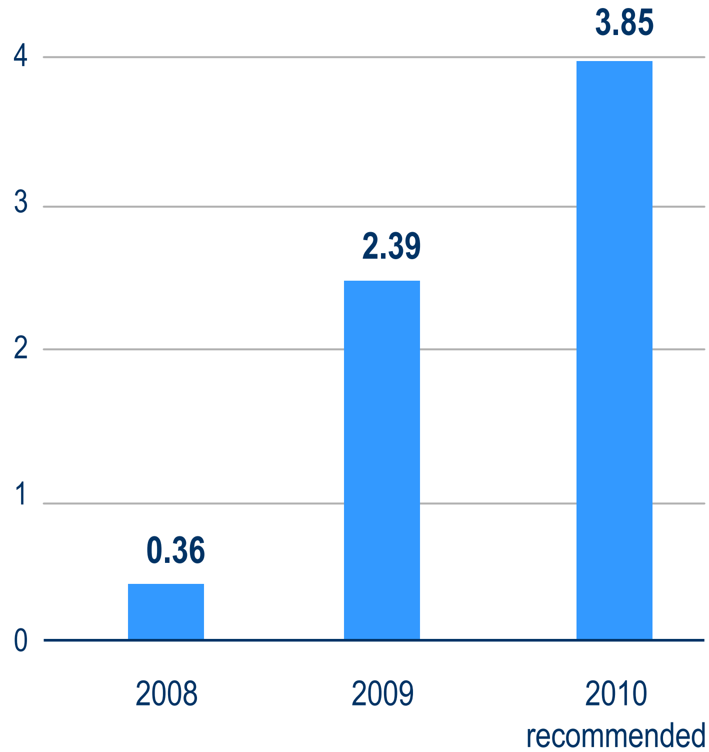
* Including shares in associated companies

Upward Trend in Financial Performance



Dividend Growth

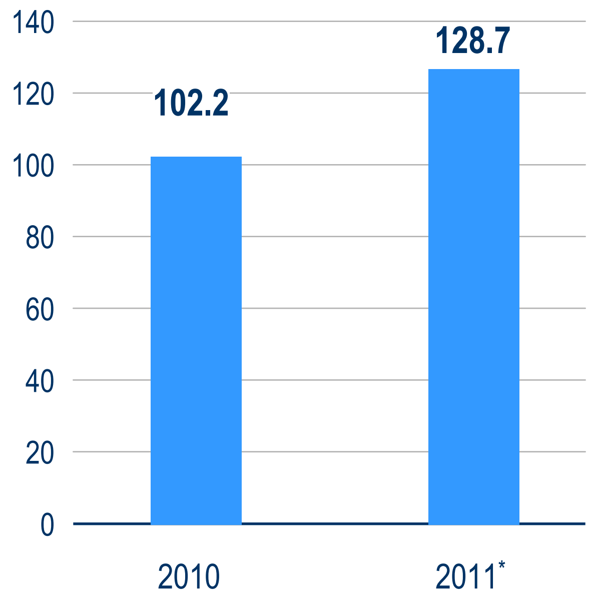
Dividend per share, RUB



The Board of Directors recommend paying out RUB 3.85 per share in dividends to the shareholders

Export Supplies Recovery

Supplies beyond Russia in H1 2010–2011, billion m^3



* Preliminary results

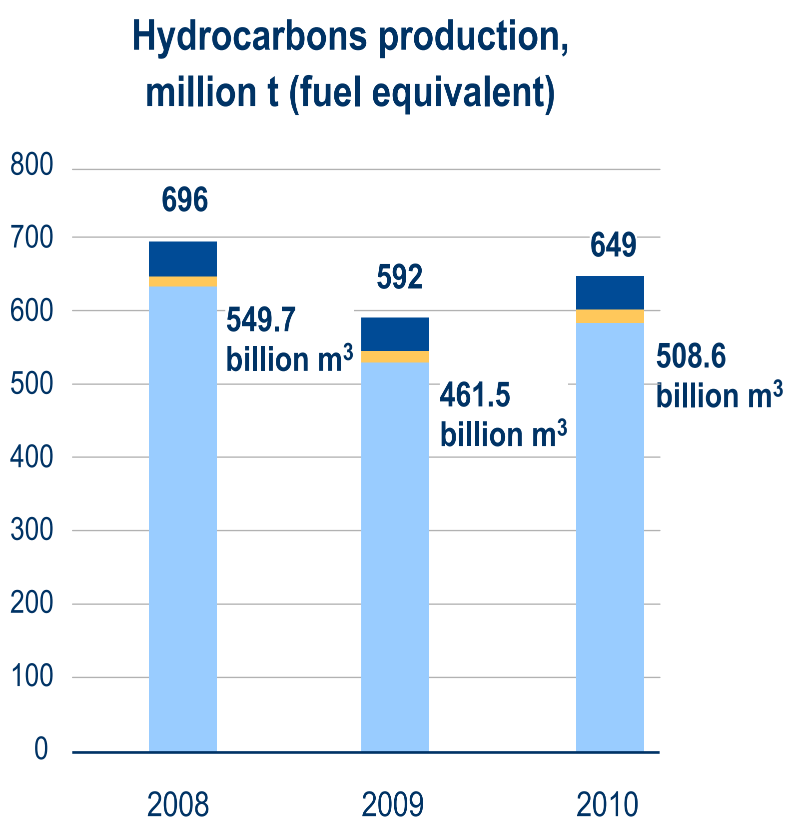
Early 2011 performance:

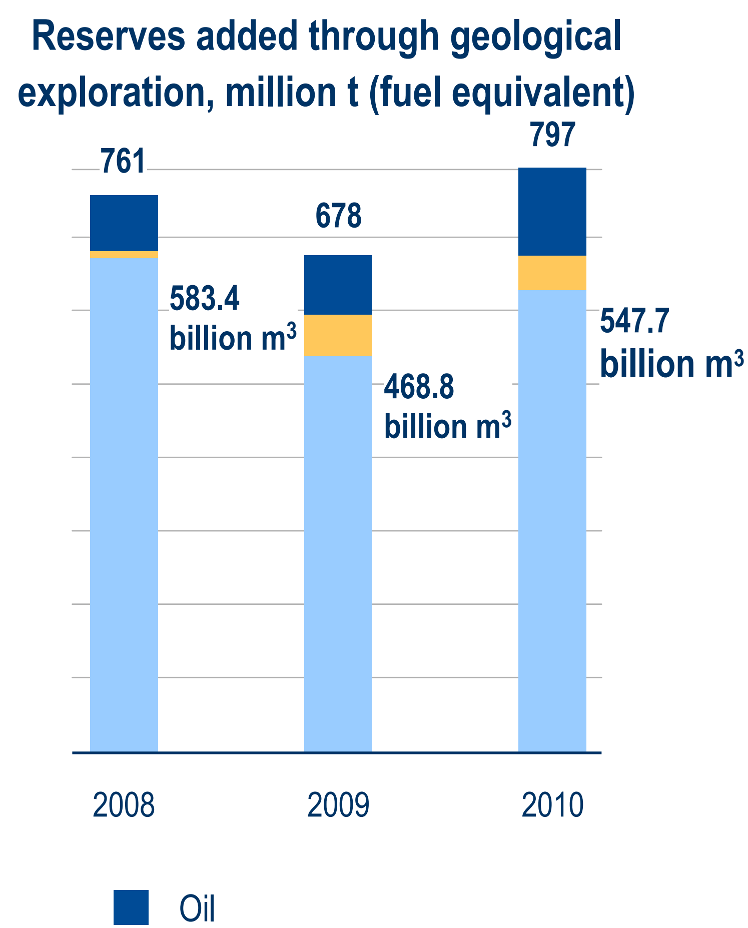
- In Q1 2011 the European consumers increased gas offtake by 12% versus the same period of 2010
- In H1 2011 the gas supplies beyond Russia showed a 26% growth versus the same period of 2010

New Factors Boosting International Gas Trading

- Revision of nuclear power generation programs
- Decline of indigenous gas production in Europe
- Re-estimation of political risks associated with individual suppliers
- Reduction of subsidies for energy alternatives
- Intensified growth of energy demand in Asia and domestic markets of gas exporting countries

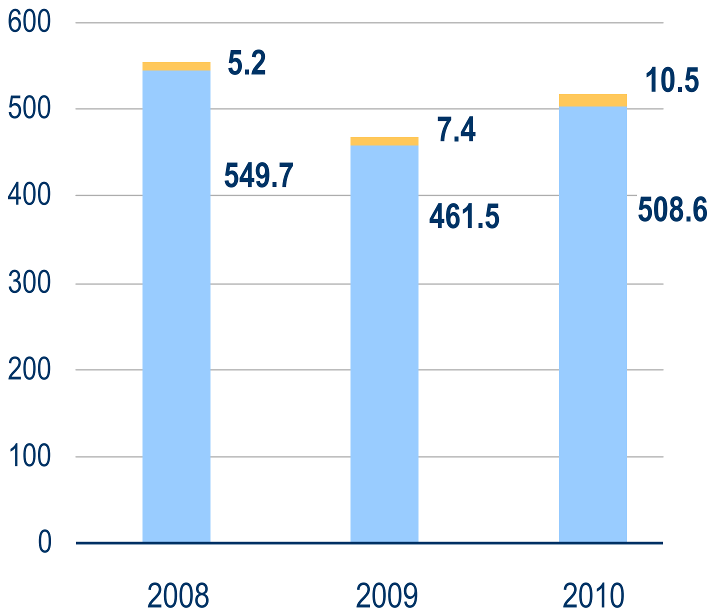
Hydrocarbon Reserves Replenishment by Gazprom Group



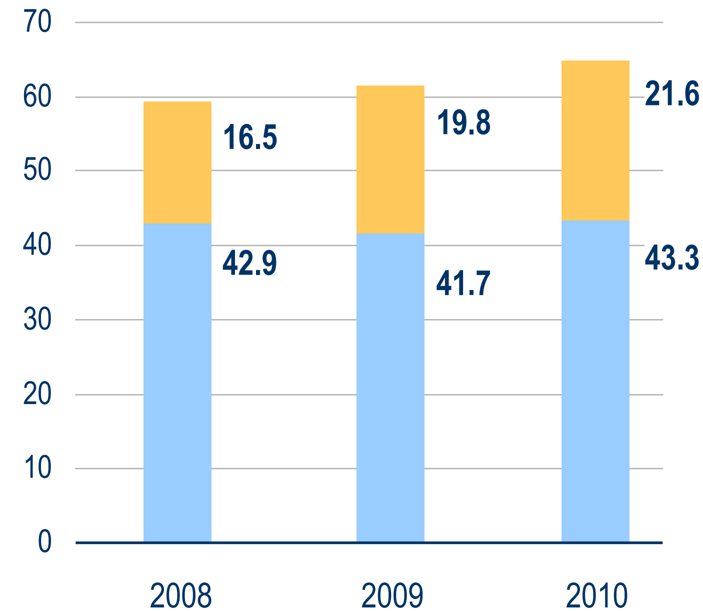


Production Performance

Gas production, billion m^3



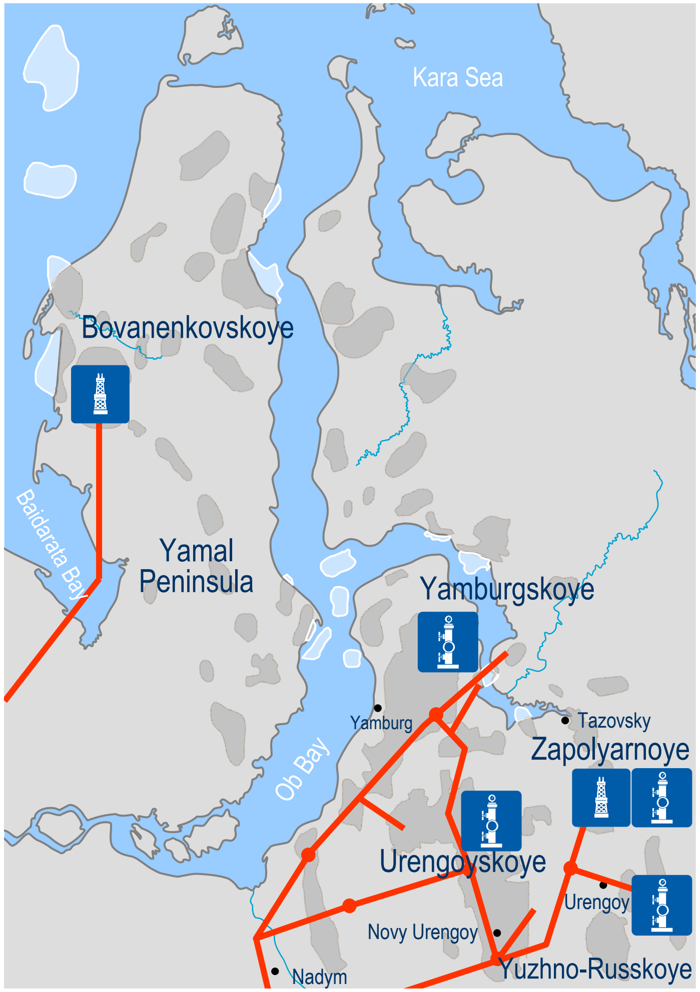
Liquid hydrocarbons production, million t



Gazprom Group   Gazprom Group owned shares in associated companies

Capital investments of Gazprom Group in exploration and production totaled RUB 202.4 billion

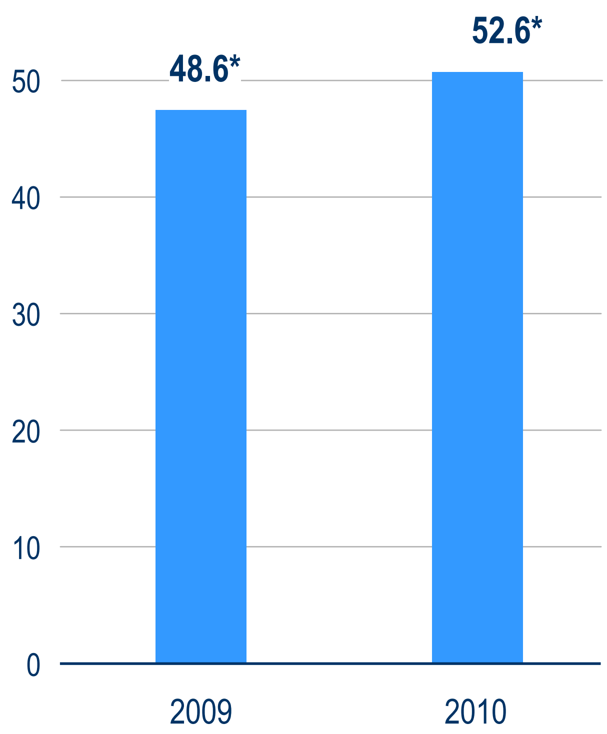
Key Investments in Gas Production



- Fields pre-development
- Hydrocarbons production
- Onshore fields
- Offshore fields
- Gas mains

Oil Business Development

Oil production by Gazprom Group, million t



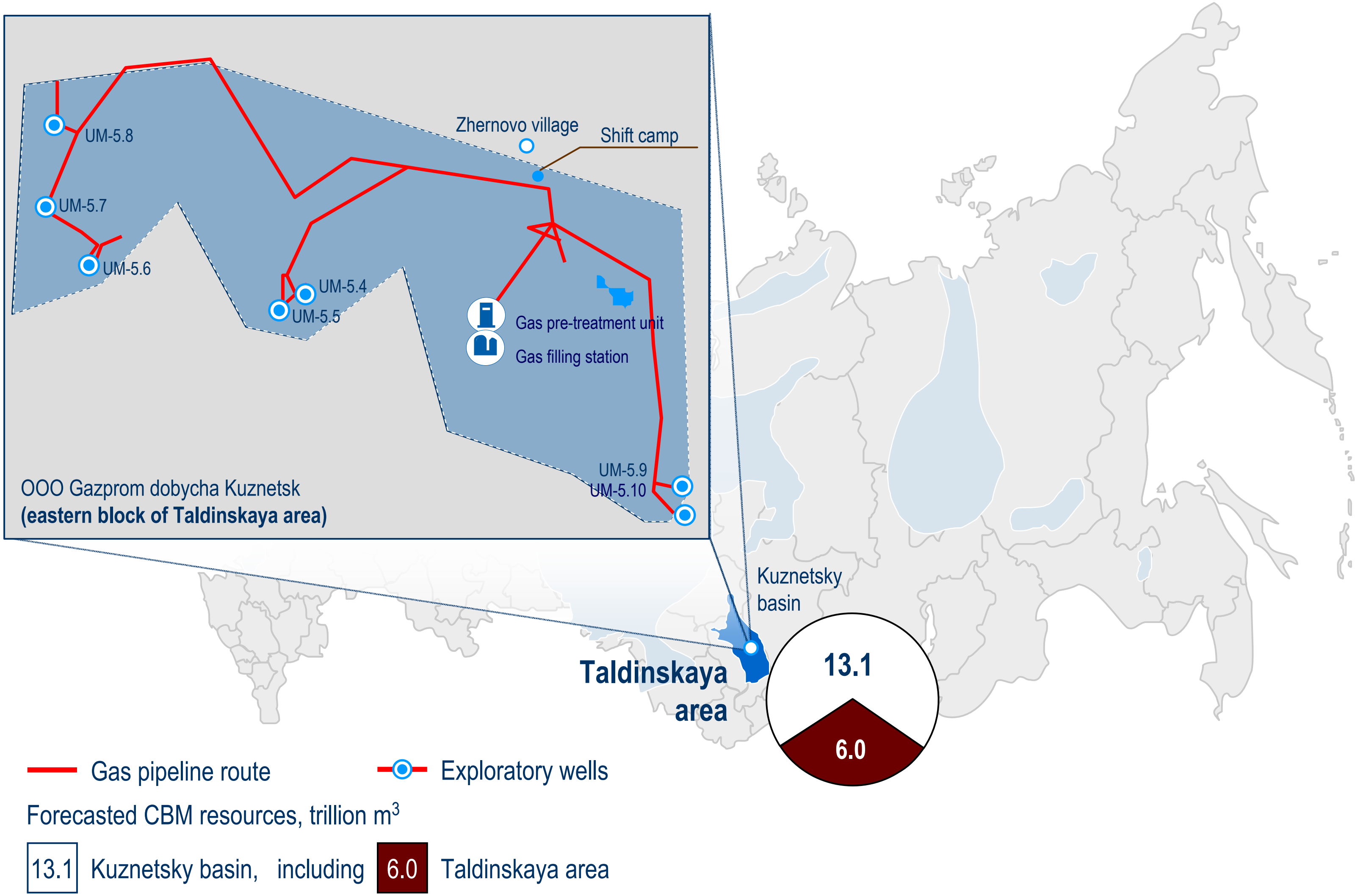
- Creation of a new production center in northern Yamal-Nenets Autonomous Okrug, development of the Novoportovskoye field and the Messoyakhskaya group of fields
- Building up the resource base through new acquisitions as well

* Including shares in associated companies

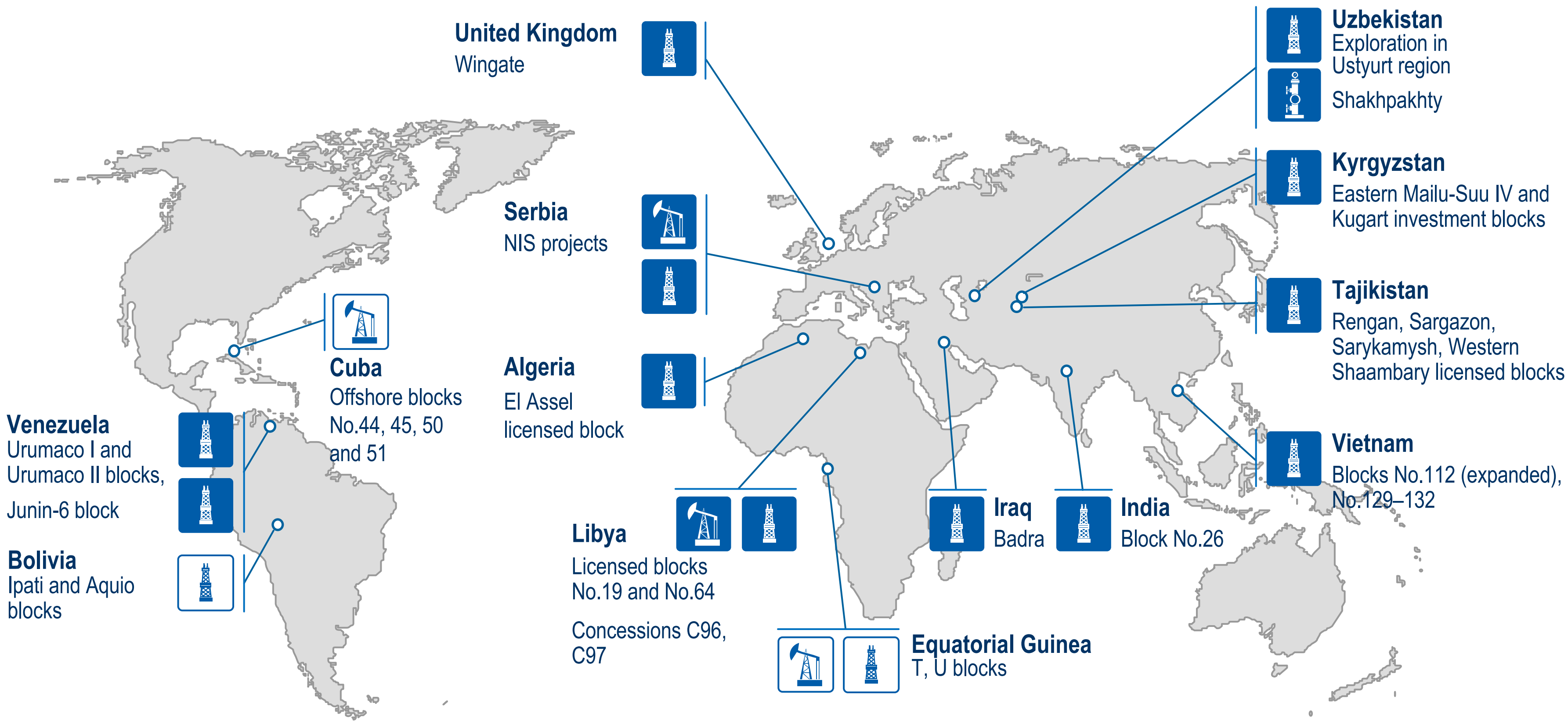
Kirinskoye Field Pre-Development within Sakhalin III Project

- Drilling platform
- Onshore processing facility
- Liquefied natural gas (LNG) plant
- Oil export terminal (OET)
- Gas compressor station
- Oil pumping station
- Subsea production complex
- Multiphase pipeline
- Umbilical
- Satellite well

First Coalbed Methane Production Facility in Russia



Exploration and Production Abroad



Hydrocarbons prospecting and exploration

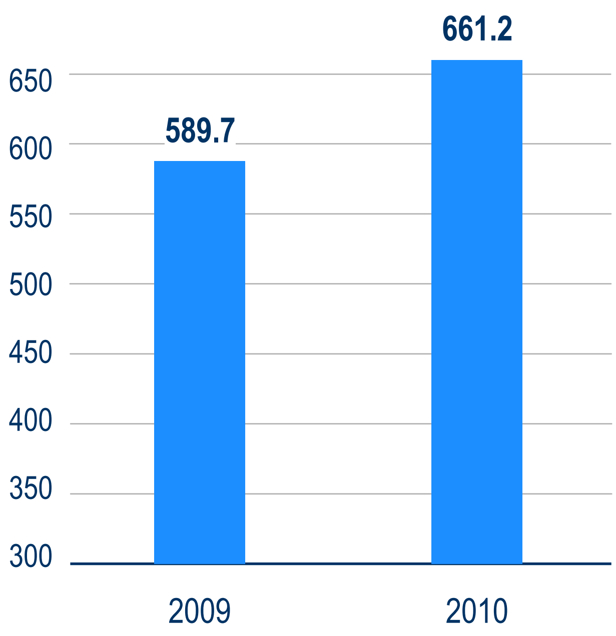
Gas and gas condensate production

Oil production

Projects launched in 2010

Unified Gas Supply System

Gas pumped into Gazprom's UGSS in Russia, billion m^3



Implementation of domestic gas transmission projects in 2010 resulted in commissioning of:

- **1,338.6 km of gas trunklines and laterals**
- **A 64 MW line compressor station**

New Gas Trunklines in Eastern Russia

Sobolevo – Petropavlovsk-Kamchatsky gas pipeline

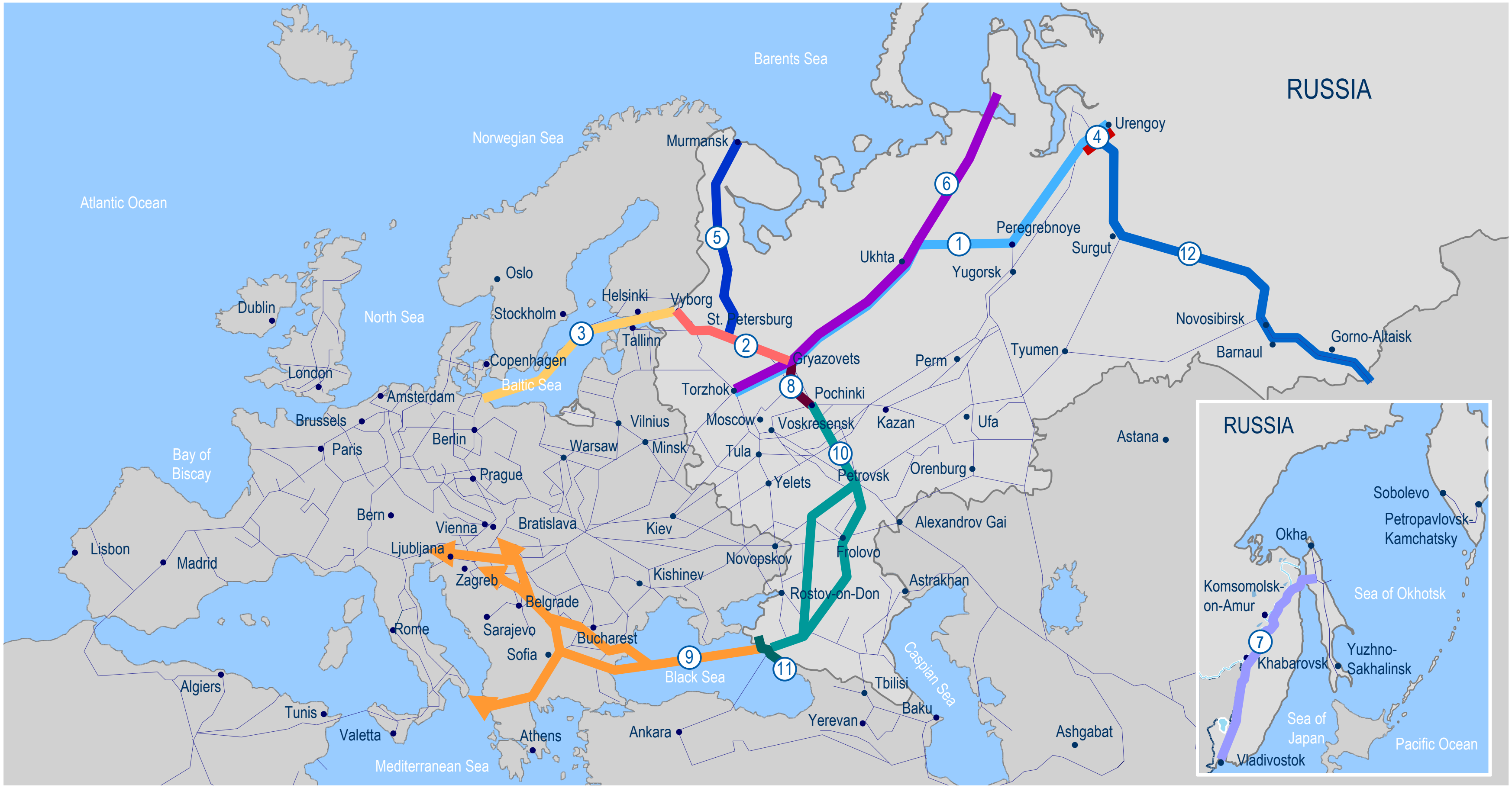
Sakhalin – Khabarovsk – Vladivostok gas transmission system

Hydrocarbons production

Offshore hydrocarbons production

Gas mains

Gas Transmission Projects



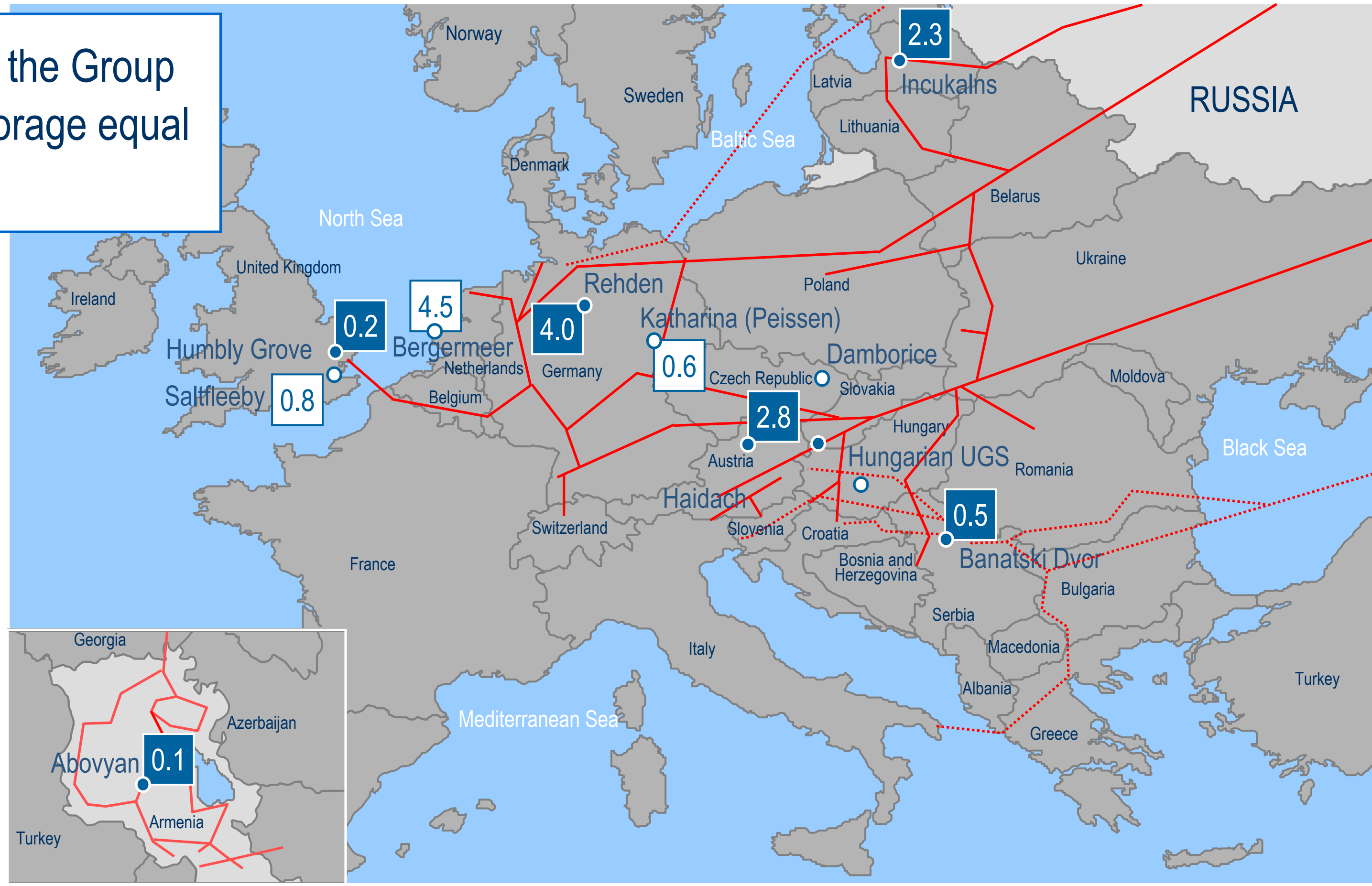
1 SRTO – Torzhok
2 Gryazovets – Vyborg
3 Nord Stream
4 Urengoy hub expansion
5 Murmansk – Volkhov
6 Bovanenkovo – Ukhta and Ukhta – Torzhok
7 Sakhalin – Khabarovsk – Vladivostok GTS
8 Pochinki – Gryazovets
9 South Stream route options
10 UGSS expansion for South Stream
11 Dzhubga – Lazarevskoye – Sochi
12 Altai

Underground Gas Storage in Russia

- ■ Existing UGS facilities with working gas capacity below 5 billion m^3
- ■ Existing UGS facilities with working gas capacity over 5 billion m^3
- □ UGS facilities being constructed and designed
- ○ Exploration areas for UGS facilities
- — Gas mains

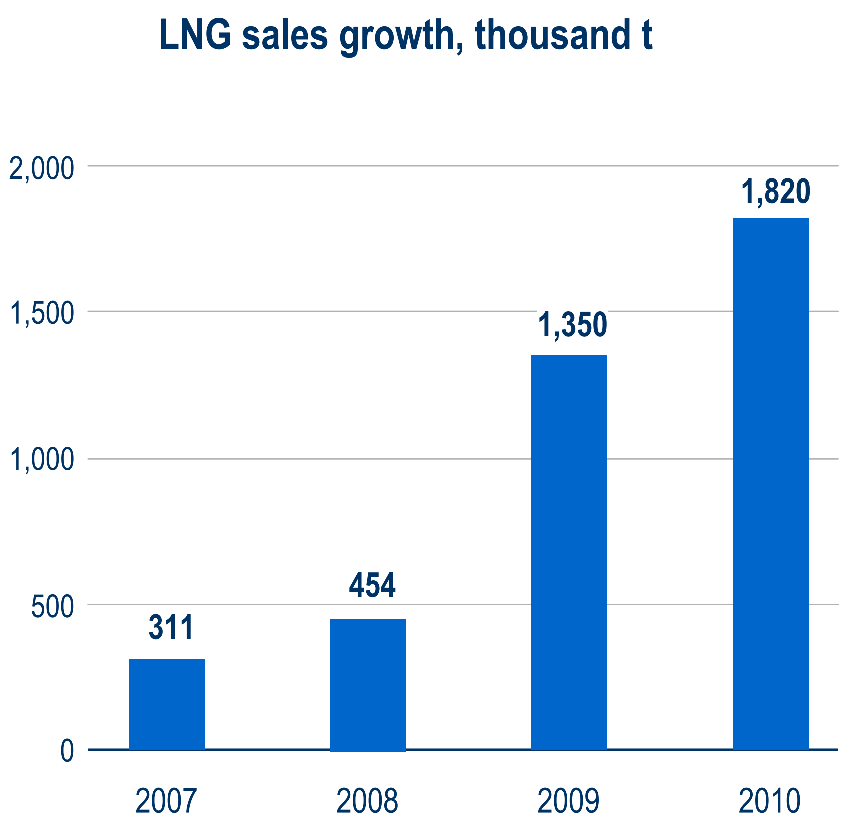
Existing and Projected UGS Facilities Abroad

Capital investments of the Group in underground gas storage equal RUB 17.4 billion



4.8 Working gas capacity of existing UGS facilities used by OAO Gazprom, billion m^3	Projected UGS facilities with participation of OAO Gazprom
0.6 Working gas capacity of planned UGS facilities with participation of OAO Gazprom, billion m^3	Gas mains
	Nord Stream gas pipeline and South Stream gas pipeline route options

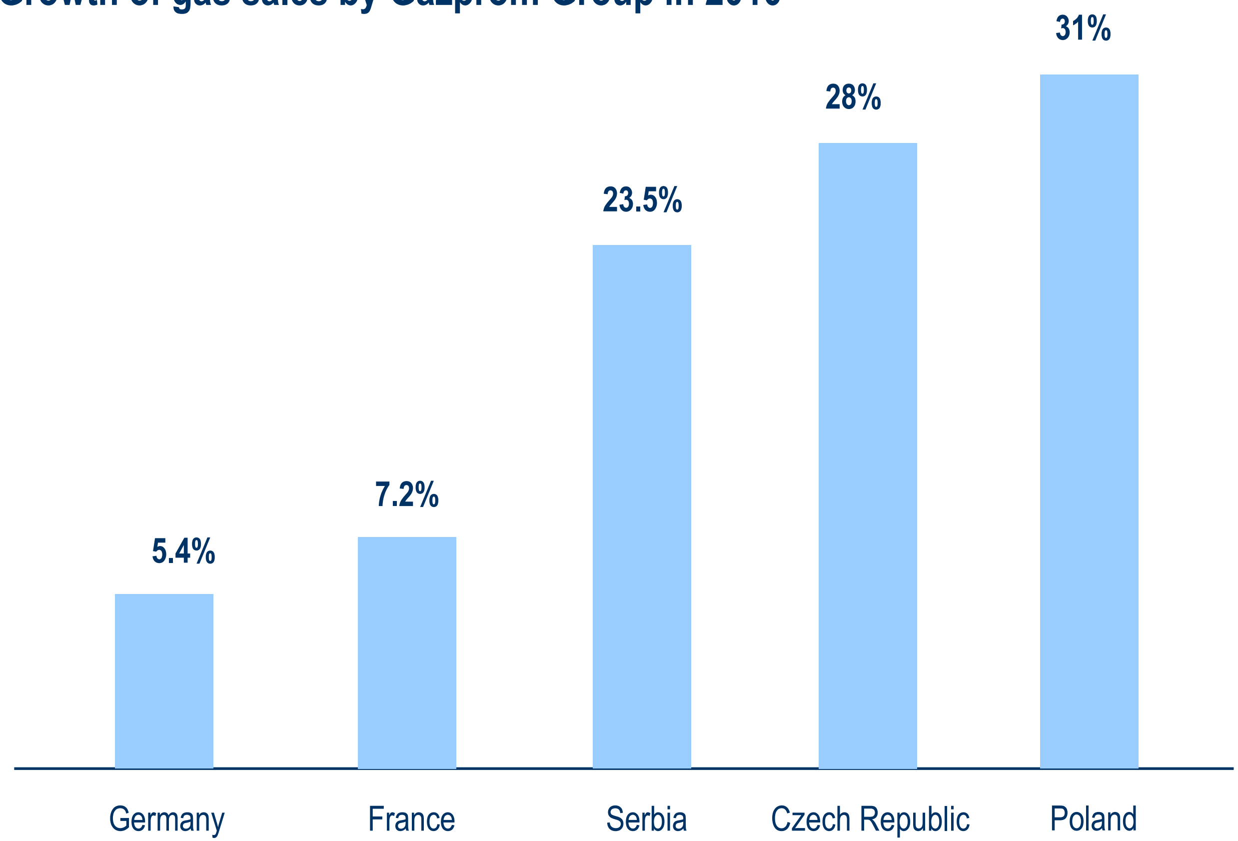
Promising Markets



Gas production center
Planned gas pipeline
Offshore production
Pipeline under construction
LNG transportation routes

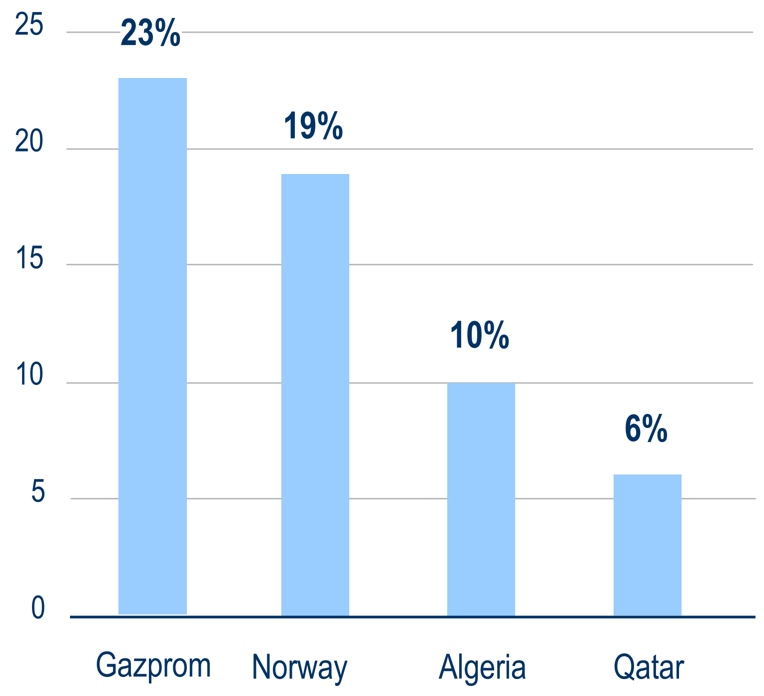
Gas Markets Revival

Growth of gas sales by Gazprom Group in 2010

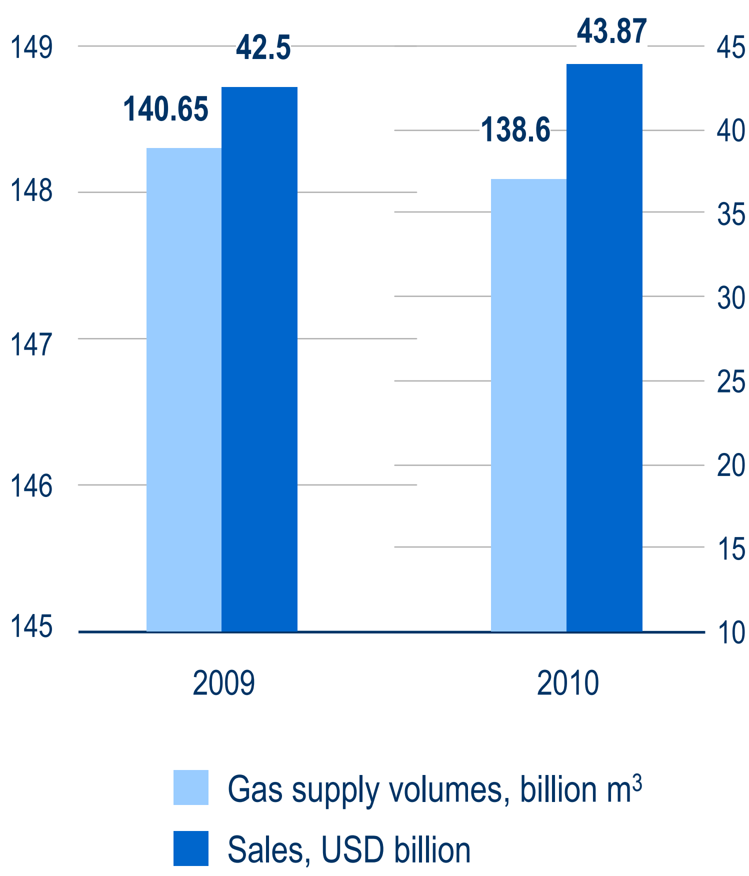


Gazprom's Performance in European Market

Gazprom's share in European market



Gas export beyond FSU: volumes and sales



Nord Stream


Norway
Sweden
Finland
Helsinki
Vyborg
Stockholm
St. Petersburg
Volkhov
Tallinn
Baltic Sea
Estonia
RUSSIA
North Sea
Denmark
Valdai
Riga
Latvia
Torzhok
Copenhagen
United Kingdom
Nord Stream
Lithuania
Netherlands
Bremen
Greifswald
Kaliningrad
Vilnius
Amsterdam
London
Poland
Minsk
Brussels
Berlin
Belgium
Warsaw
Belarus
Luxembourg
Prague
Germany
Paris
Czech Republic
Kiev
France
Ukraine

South Stream

Route options

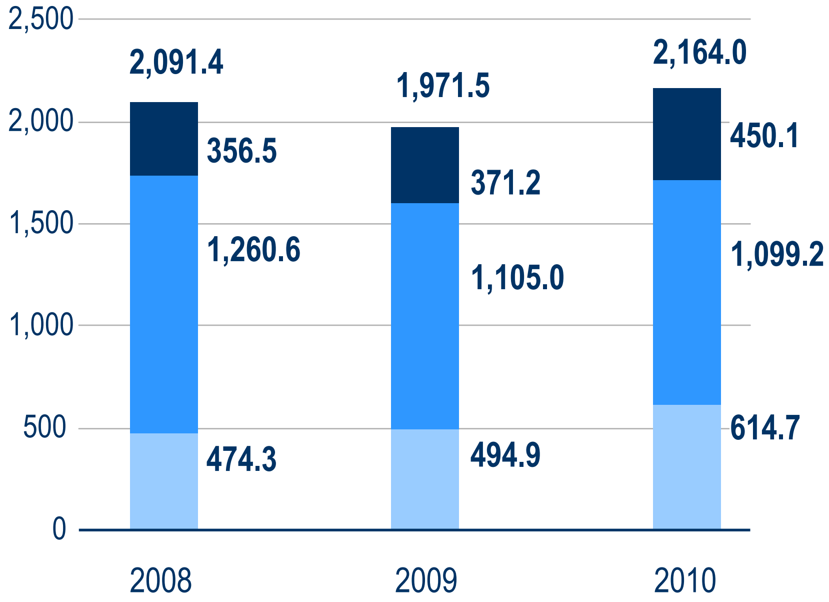
- Route option 1: Russia – Bulgaria – Serbia – Hungary – Austria
- Route option 2: Russia – Bulgaria – Serbia – Hungary – Slovenia
- Route option 3: Russia – Bulgaria – Serbia – Hungary – Austria and Russia – Bulgaria – Greece – Italy
- Gas pipeline route common to all the above options
- Route option 4: Russia – Romania – Serbia –…

Pipeline branches

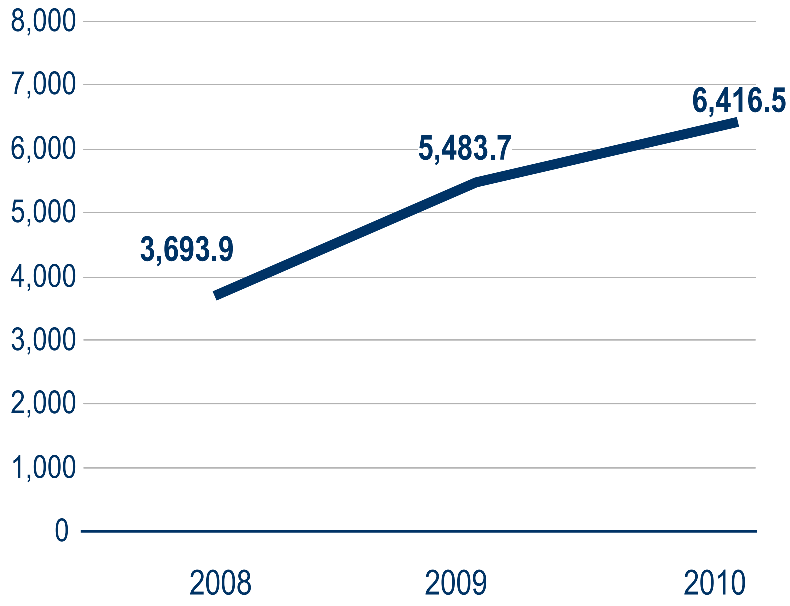
- To Croatia from Serbia

Gas Marketing

**Gas sales
(net of VAT, excise tax and duties),
RUB billion**



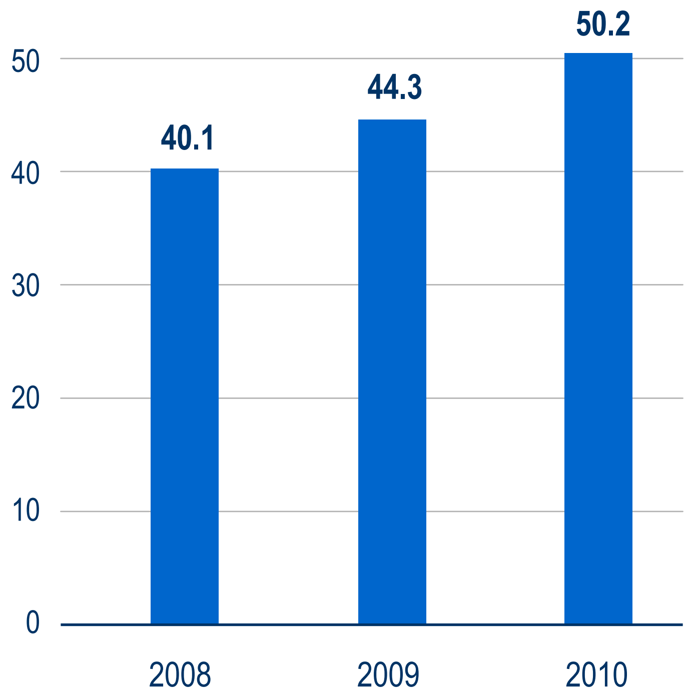
**Average gas sale price
(net of VAT, excise tax and duties),
RUB per 1,000 m^3**



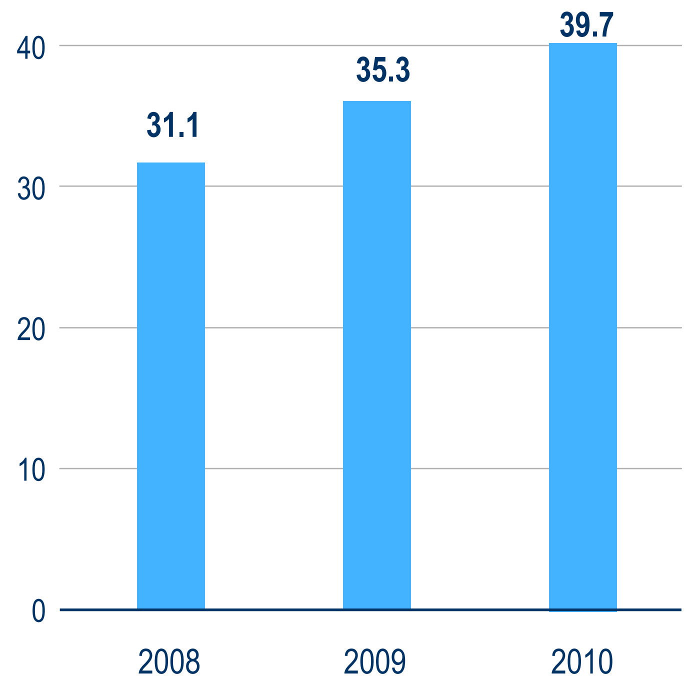
Russia Beyond FSU FSU states

Oil and Derivatives Production

Oil and gas condensate refining, million t

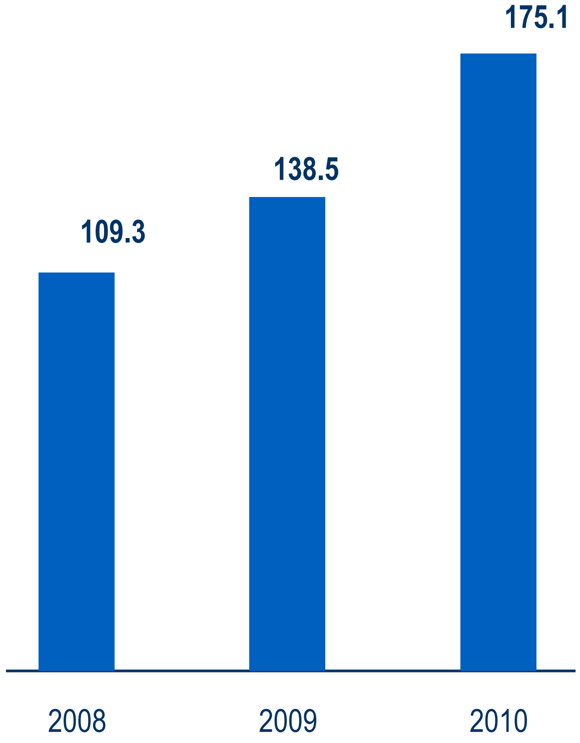


Oil derivatives production by Gazprom Group, million t

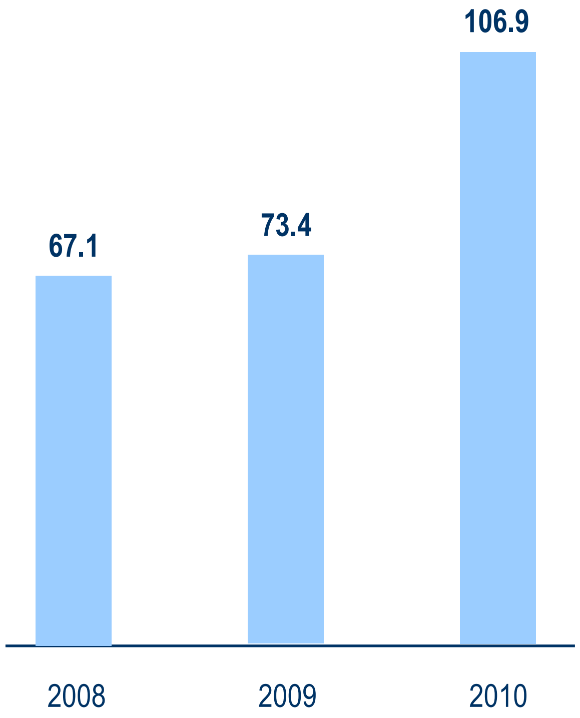


Power Generation

Power produced by Gazprom Group's generating companies, billion kWh

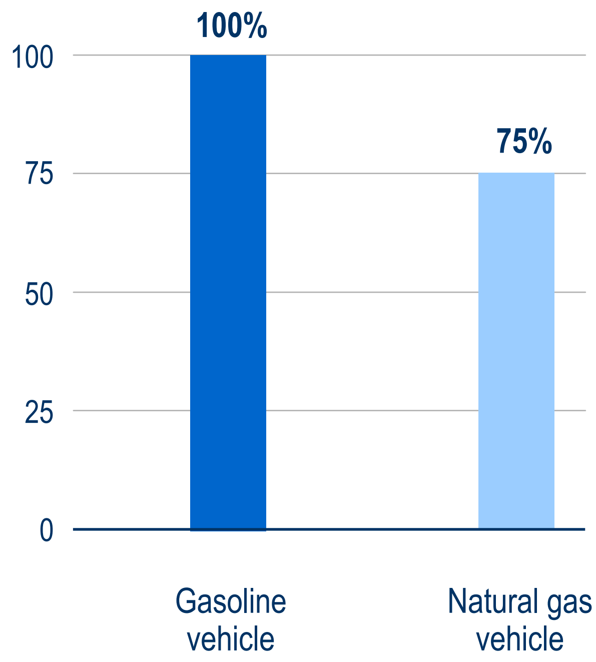


Heat produced by Gazprom Group's generating companies, million Gcal

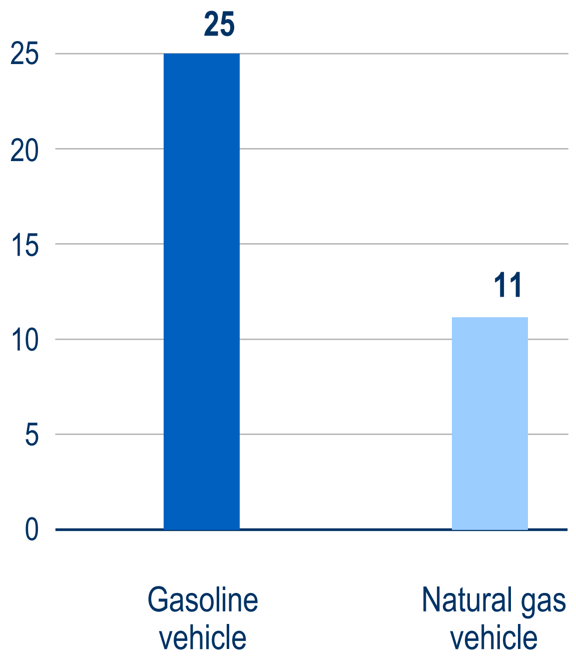


Environmental Efficiency of Natural Gas

CO_2 emissions by vehicles



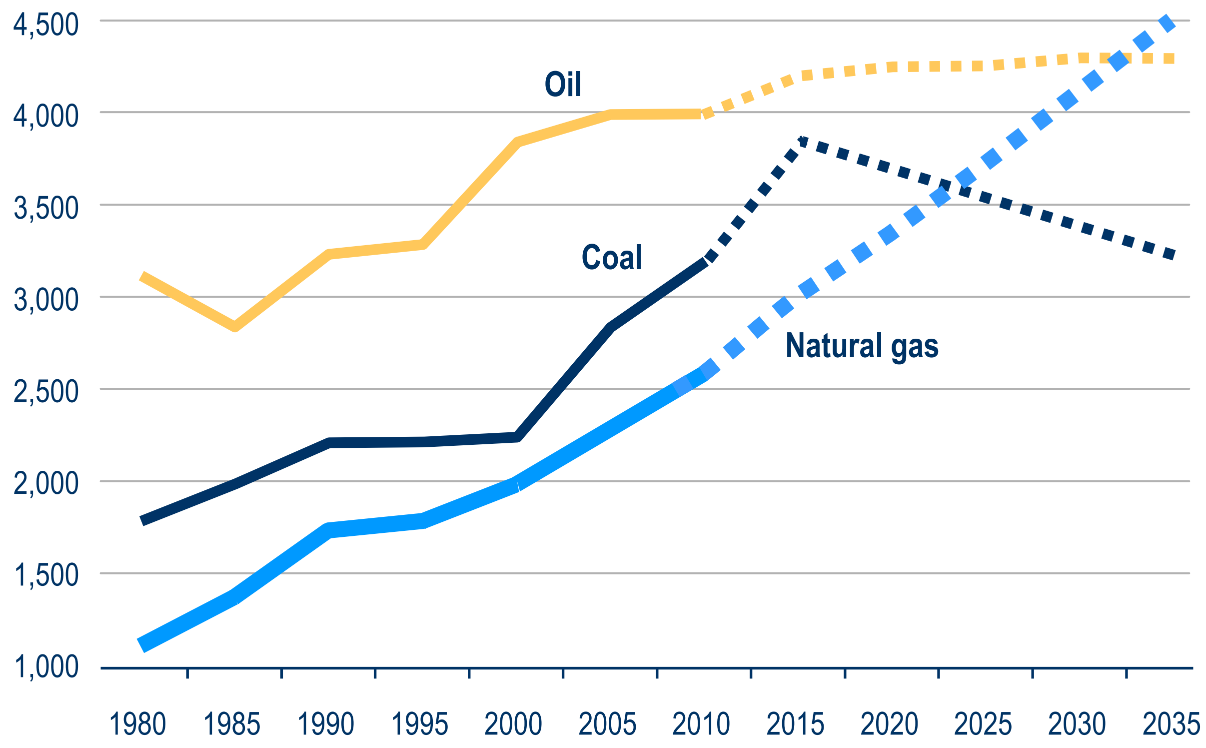
Fuel cost per daily run 200 to 220 km, EUR



Average CO_2 emissions by natural gas vehicles are 25% lower versus gasoline vehicles

Golden Age of Gas

Global consumption of primary energy carriers, thousand t (fuel equivalent)



Speech by Alexey Miller,
Chairman of the Management Committee, OAO Gazprom

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