



## 2Q2014 IFRS Consolidated Financial Results

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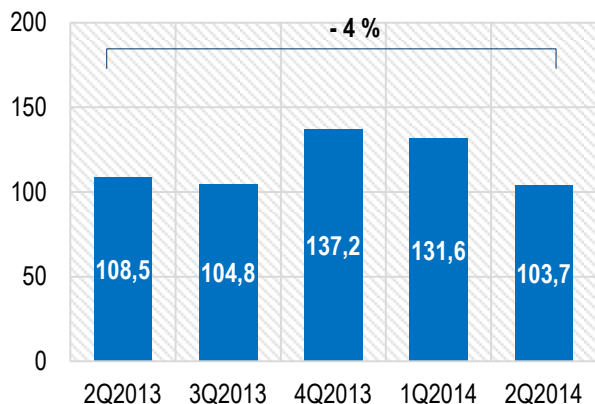
## 2Q2014 vs. 2Q2013 Gazprom Group results

	2Q 2014	YoY
<b>Total net sales</b>	<b>1,315 bn RR</b>	<b>↑ 19%</b>
<b>Adj. EBITDA</b>	<b>281 bn RR</b>	<b>↓ -36%</b>
<b>Net Profit<sup>(1)</sup></b>	<b>228 bn RR</b>	<b>↑ 13%</b>
<b>Operating cash flow</b>	<b>298 bn RR</b>	<b>↓ -32%</b>
<b>Free cash flow</b>	<b>76 bn RR</b>	<b>↓ -47%</b>
<b>Net debt<sup>(2)</sup></b>	<b>895 bn RR</b>	<b>↓ -20%</b>
<b>Net debt/Adj.EBITDA LTM</b>	<b>0.5x</b>	

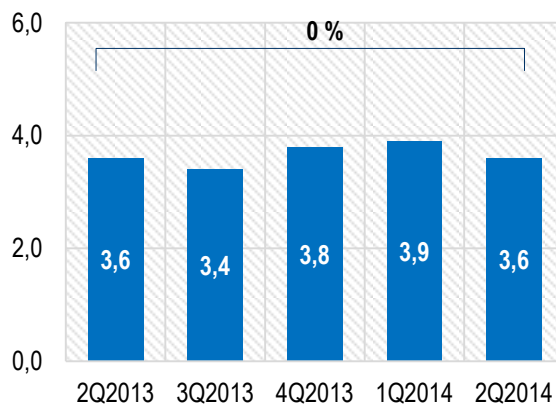
1. Profit for the period attributed to owners of OAO Gazprom

2. Compared to Net debt as of December 31, 2013

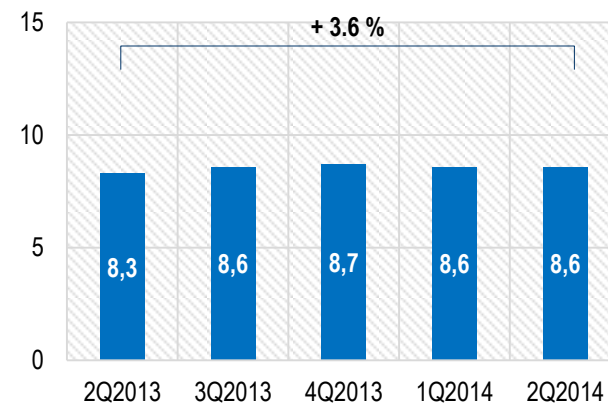
### Natural Gas, bcm



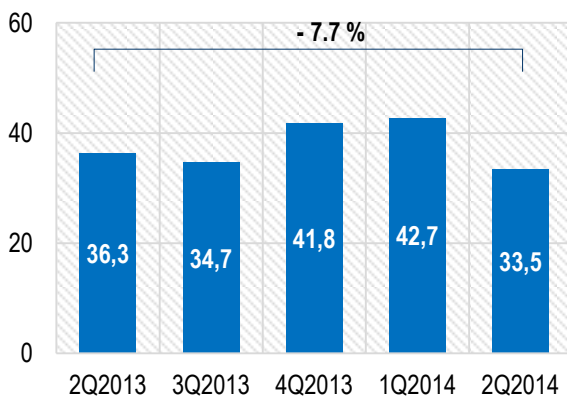
### Gas Condensate, mln ton



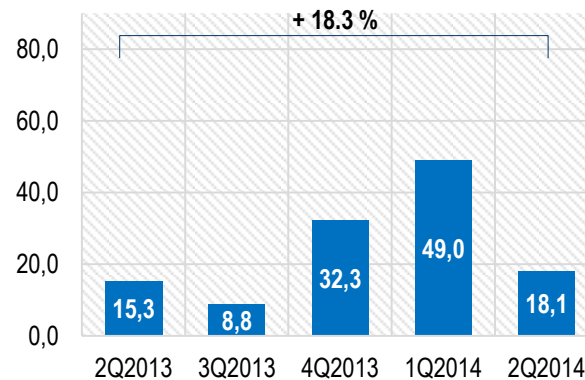
### Crude Oil, mln ton



### Electricity generation, bn kWh



### Heat generation, mln Gcal



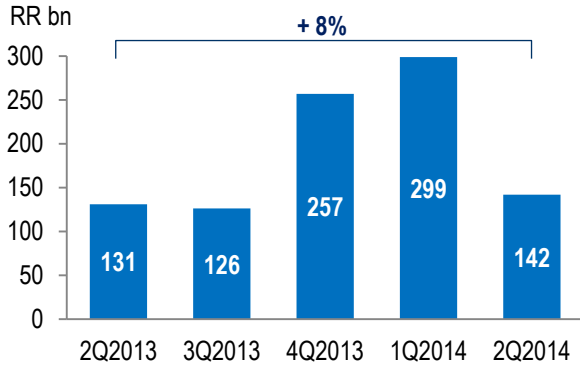
Including Russian generating companies: Mosenergo, OGG-2, TGK-1

Bcm	2Q2013	2Q2014
<b>Natural gas sources</b>	<b>164.2</b>	<b>164.4</b>
Domestic gas production	152.1	151.5
Other sources including Central Asian and Azerbaijani gas	9.3	8.0
Gas withdrawn from underground storage in Russia, Latvia and Europe	1.9	3.0
Decrease in the amount of gas within the gas transportation system	0.9	1.9
<b>Natural gas distribution</b>	<b>164.2</b>	<b>164.4</b>
Domestic consumption	90.9	90.3
including needs of the gas transportation system and underground storages	8.3	7.5
Gas pumped into underground storages	23.3	17.0
Gas for LNG production	3.3	3.5
Foreign supplies (including the Baltic States)	38.3	39.1
FSU supplies (including the Republic of Ossetia and Georgia)	7.7	12.9
Increase in the amount of gas within the gas transportation system	0.7	1.6

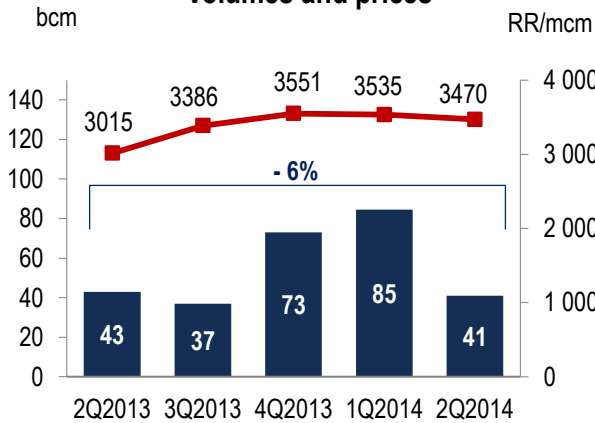
Source: Company operating data

## Gas Sales in Russia

### Net sales<sup>(1)</sup>

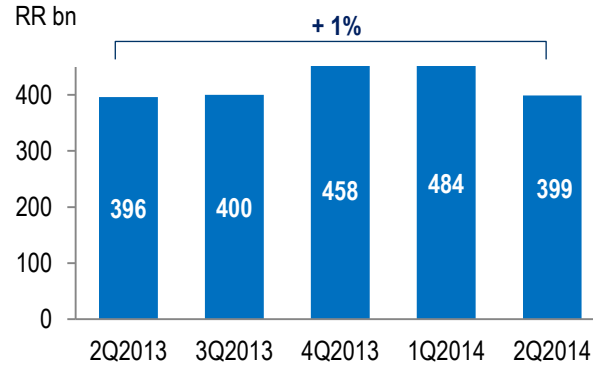


### Volumes and prices

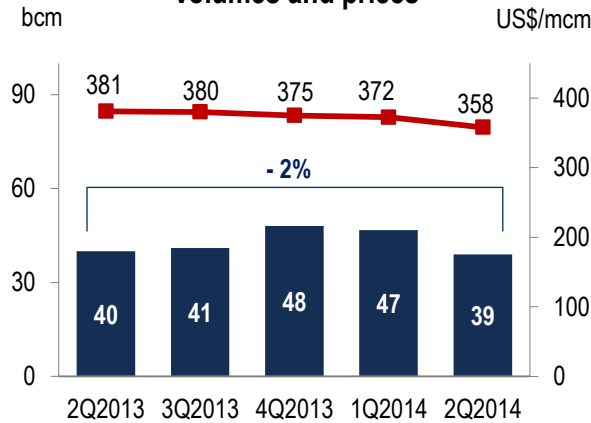


## Gas Sales in Europe and Other Countries<sup>(2)</sup>

### Net sales<sup>(3,4)</sup>

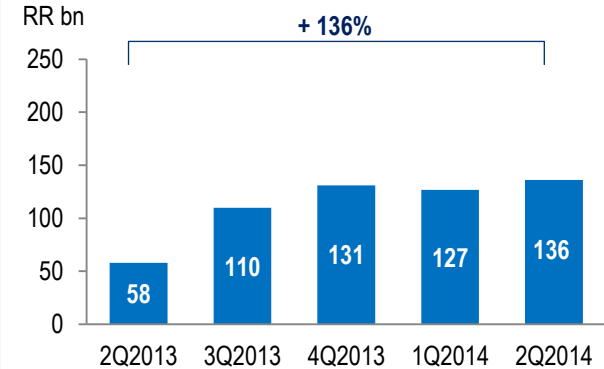


### Volumes and prices<sup>(5)</sup>

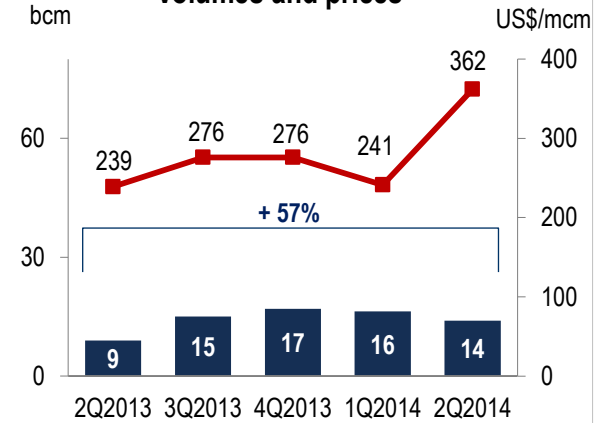


## Gas Sales in FSU Countries

### Net sales<sup>(3,4)</sup>



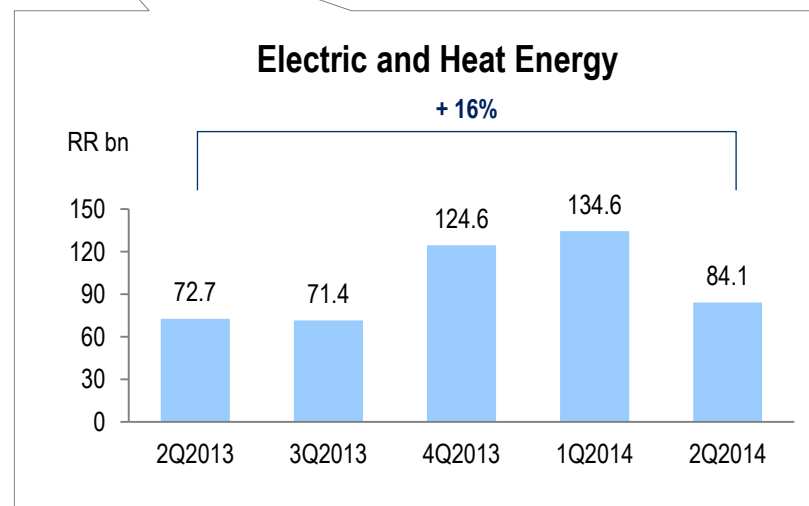
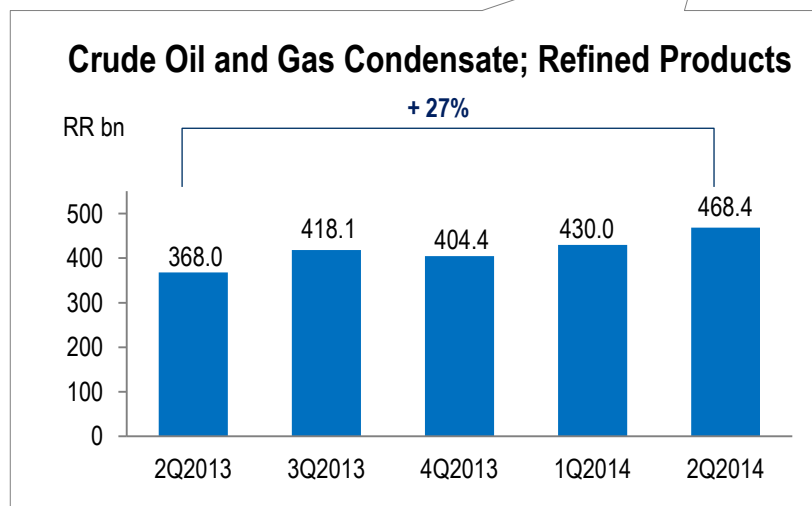
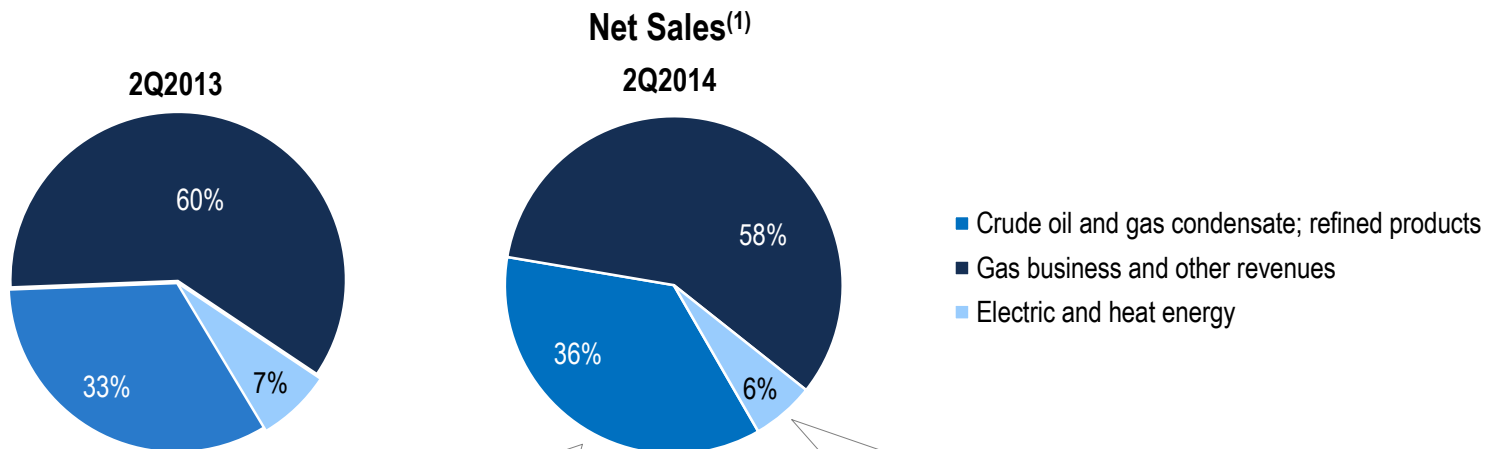
### Volumes and prices<sup>(3,5)</sup>



Calculations may diverge due to rounding.

1. Net of value added tax (VAT); 2. Other countries include LNG sales to Argentina, China, Japan, Korea, Nigeria and Vietnam;

3. VAT is not charged on sales to FSU, Europe and other countries; 4. Net of custom duties; 5. Gross average price including custom duties



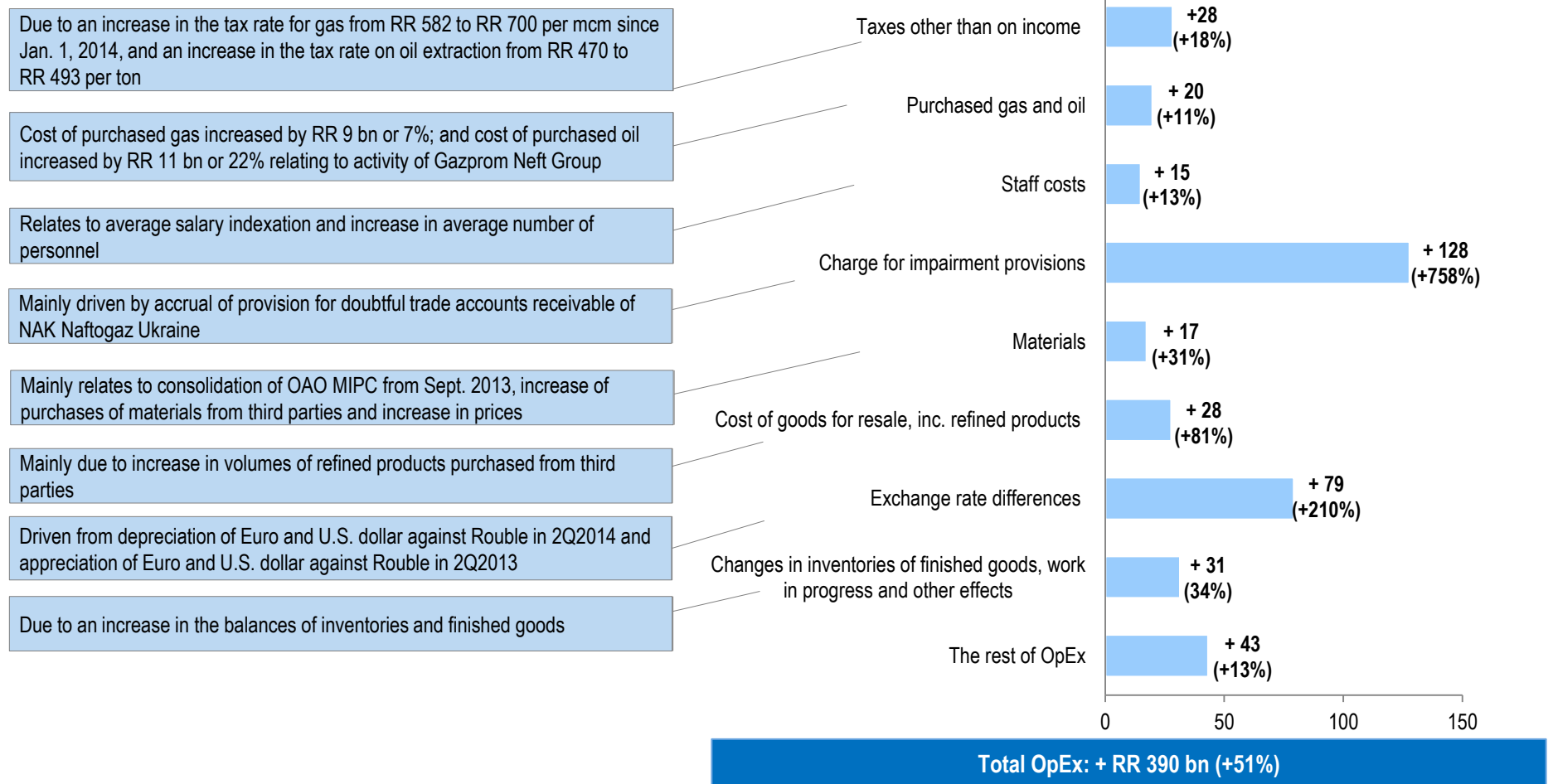
Calculations may diverge due to rounding. 1. Net of value added tax (VAT)



# 2Q2014 vs. 2Q2013

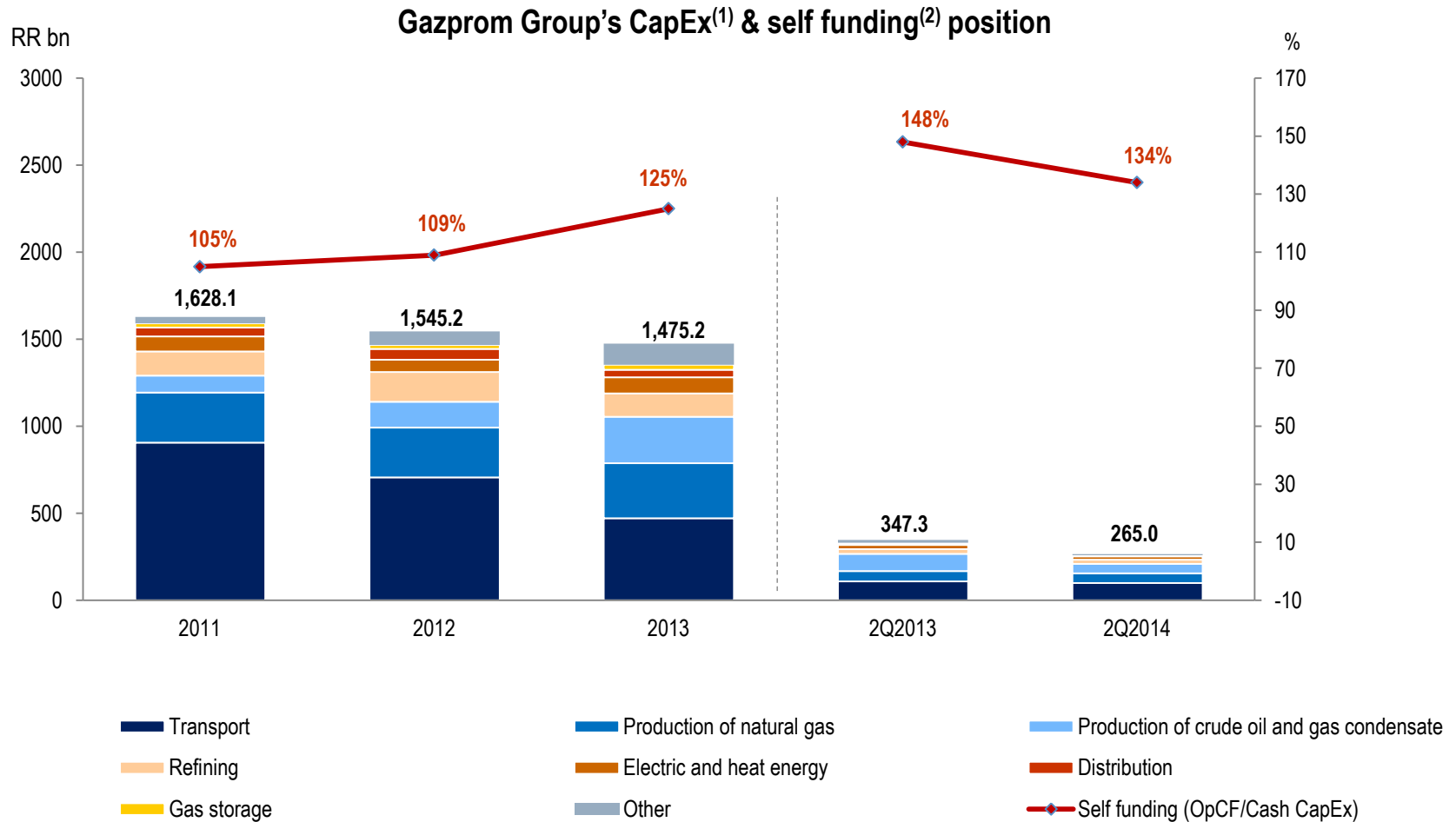
## Changes of Operating Expenses Items

### Main drivers of change



The rest of OpEx include: Depreciation; Transit of gas, oil and refined products; Repairs and maintenance; Electricity and heating expenses; Social expenses; Transportation services; Rental expenses; Insurance expenses; Processing services; Research and development expenses; Heat transmission; Derivatives gains (losses); Other OpEx.

<b>2Q2014</b> <b>Total Changes  in Working  Capital</b>	<b>Decrease in accounts payable</b>	<b>RR (4) bn</b>	<b>RR (117) bn</b> <b>Negative impact  on the  company's  operating cash  flow during the  period</b>
	<b>Decrease in accounts receivable</b>	<b>RR 26 bn</b>	
	<b>Increase in cash in deposits</b>	<b>RR (21) bn</b>	
	<b>Increase in gas inventories</b>	<b>RR (58) bn</b>	
	<b>Changes in taxes payable</b>	<b>RR (9) bn</b>	
	<b>Other effects</b>	<b>RR (51) bn</b>	

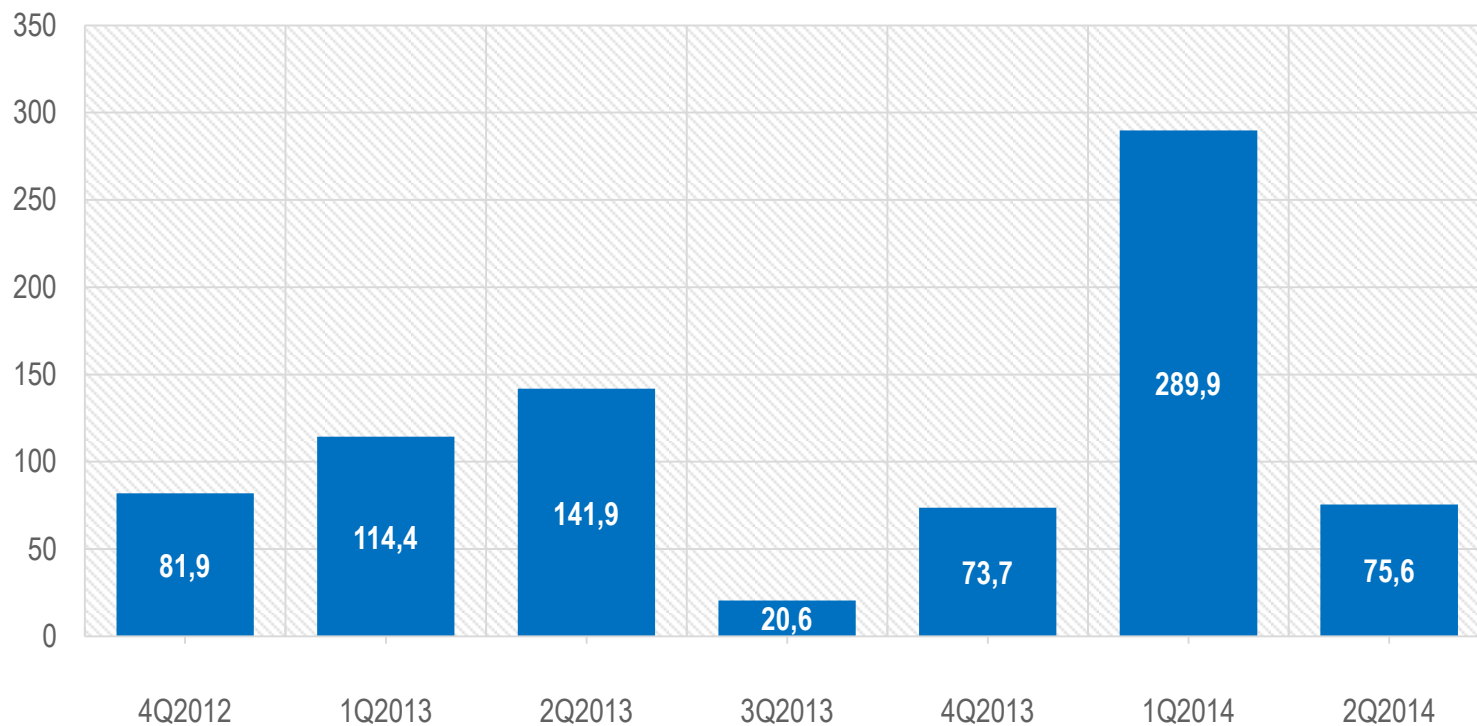


1. CapEx breakdown as provided in Management Discussion and Analysis of Financial Consolidation and Results of Operations

2. Self funding = Net cash provided by operating activities / CapEx as provided in IFRS Consolidated Financial Statements

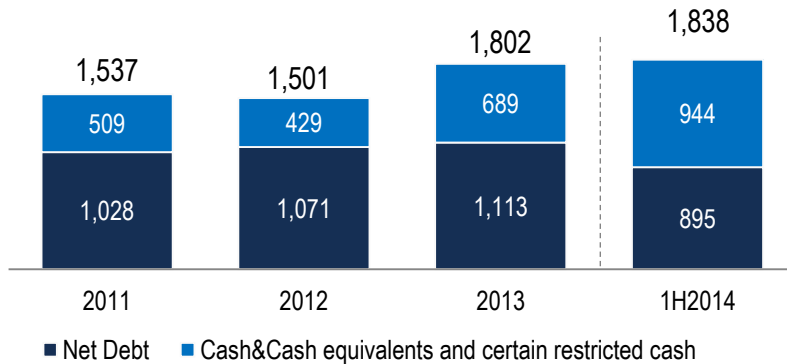
## Free Cash Flow

RR bn

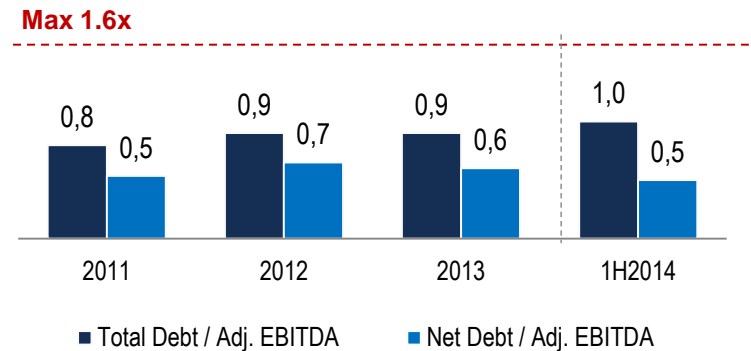


1. Free Cash Flow = Net Cash from operating activities – Capital expenditures

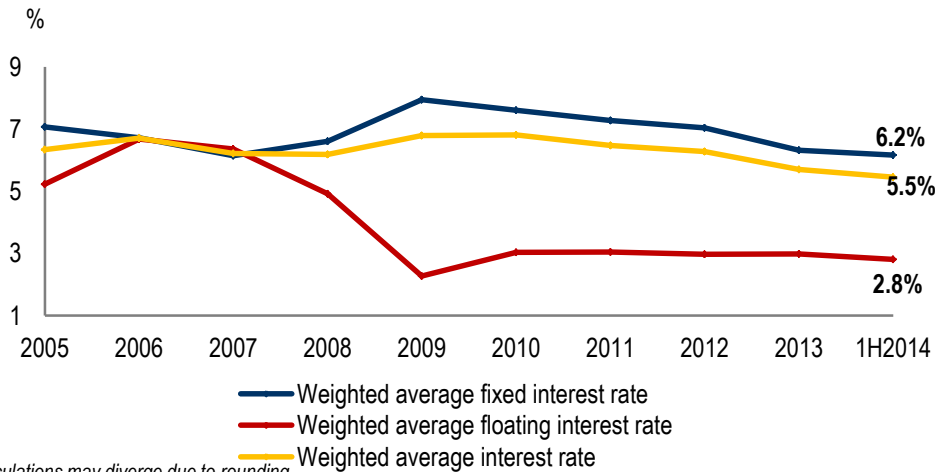
### Total Debt<sup>(1)</sup>, RR bn



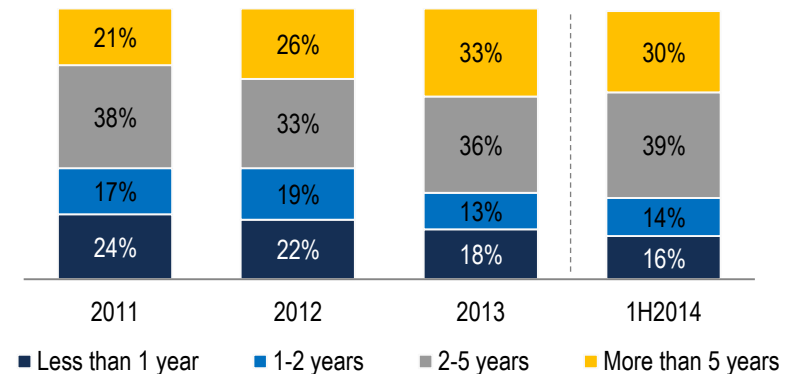
### Credit metrics



### Cost of debt financing<sup>(2)</sup>



### Debt maturity profile<sup>(2)</sup>



Calculations may diverge due to rounding

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

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