

Regulation on Gazprom Chairman of the Management Committee

Approved by annual General shareholders meeting of OAO Gazprom
Minutes No. 1 dated June 8, 2002

This Regulation was developed with the valid laws of the Russian Federation, Gazprom Articles of Association (hereinafter – “the Company”) and the Company’s principles of corporate governance.

1.1. The Management Committee Chairman is a sole executive body of Gazprom.

The Management Committee Chairman reports to the General Shareholders meeting and the Gazprom Board of Directors.

1.2. The Management Committee Chairman manages the current activities of Gazprom in accordance with the laws of the Russian Federation, Gazprom Articles of Association, resolutions of the General Shareholders Meeting, the Board of Directors and Management Committee of Gazprom and requirements of Gazprom’s internal documents.

1.3. The key goals and objectives of the Management Committee Chairman are to ensure:

continuous and efficient operation of the Company;

reliable and continuous gas supplies to the users of the Russian Federation; adherence by the Company to international treaties and gas supply agreements; operation and supervisory control over the operation of the Unified Gas Supply System (hereinafter - UGSS); construction, operation and development of UGSS facilities, their industrial and environmental safety, use of energy saving and environmentally friendly technologies;

that the Company fulfill its prospective and currency programs and plans, resolutions of the Company’s management bodies, which define the policy and strategy of its operations;

due arrangement and reliability of financial accounting in the Company, timely submission of the annual report and other financial statements of the Company to relevant authorities, as well as data on the Company’s activities provided to shareholders, creditors and mass media.

2. Term of Office

2.1 The Management Committee Chairman shall be elected by the Company’s Board of Directors for a period established by the Company’s Articles of Association.

2.2 If the term of office of the Management Committee Chairman expired in the period between the meetings of the Company’s Board of Directors, authorities of the Management Committee Chairman shall be extended till the next meeting of the Board of Directors.

2.3 Authorities of the Management Committee Chairman may be early terminated by the Company’s Board of Directors or the Management Committee Chairman. Authorities of the Management Committee Chairman shall be regarded to have been terminated from the date defined by a resolution of the Company’s Board of Directors, and if such date is not set, from the

date of resolution of the Board of Directors.

2.4. The Management Committee Chairman shall be entitled to appoint his deputies acting within the scope of their responsibilities allocated between them by the Management Committee Chairman.

Deputy Management Committee Chairman shall be appointed to and released from office by the Management Committee Chairman, as agreed upon with the Company's Board of Directors.

The Management Committee Chairman shall be entitled to appoint acting Management Committee Chairman from among the Company's officials for a period of his absence and in other cases.

3. Basic authorities of the Management Committee Chairman

3.1. The Management Committee Chairman shall be in charge of management of the day-to-day operations of the Company. Competence of the Management Committee Chairman shall include resolution of all current issues of the Company's operation, except issues referred to the competence of the General Shareholders Meeting, the Board of Directors and Management Committee of the Company.

The Management Committee Chairman shall arrange for the execution of resolutions of the General Shareholders Meeting, the Board of Directors and the Management Committee of the Company.

3.2. The rights and duties of the Management Committee Chairman shall be established by the Federal Law "On Joint-Stock Companies", other legal acts of the Russian Federation and the agreement entered into between the Management Committee Chairman and the Company.

The agreement on behalf of the Company shall be signed by the Management Committee Chairman or any other person authorized by the Management Committee Chairman.

Relations between the Company and the Management Committee Chairman shall be regulated by the laws of the Russian Federation on labour and employment in the part which is not in conflict with provisions of the Federal Law "On Joint-Stock Companies".

The Management Committee Chairman can combine positions in the management bodies of other organizations only subject to agreement of the Board of Directors of the Company.

3.3. The Management Committee Chairman act on behalf of the Company without a power of attorney, including the following: represent its interests, make transactions and sign all documents on behalf of the Company, issue powers of attorney, issue orders, instructions which are mandatory for all employees of the Company and its subsidiaries in accordance with established procedures.

3.4. The key responsibilities of the Management Committee Chairman include:

1) arrange current work of the Company for the development and execution of perspective plans, the business plans of the Company, current action plans and submit them to the management Committee and the Board of Directors of the Company, prepare reports on execution of action plans and business plans of the Company;

2) approve Articles of Association and create bodies of business entities and other organizations whose sole participant is the Company, take decisions on other issues of operation thereof in

accordance with the laws;

3) appoint representatives of the Company for them to take part in general shareholders' (participants') meetings and nominate candidates for election in other bodies of business entities and organizations where the Company is a participant, give voting instructions to them, exercise other authorities of a shareholder (participant) of an economic entity on behalf of the Company; appoint heads of the Company's branches and representative offices;

4) approve the Company's structure;

5) appointment to and release the Company's employee from office;

6) approve internal employee regulations, regulations on the Company's structural subdivisions, other internal documents regulating social and employment relations in the Company, making collective agreements;

7) resolve other issues and approve internal documents of the Company regulating its current activities, except internal documents regulating the Company's activities which are approved by the General Shareholders Meeting, the Board of Directors and the Management Committee of the Company, as provided for by the Company's Articles of Association.

3.5. When exercising his authorities, the Management Committee Chairman shall be governed by the Company's internal regulations, as approved by the Company's Board of Directors, which regulate the procedure of making transactions, as well as interaction with business entities and organizations in which the Company is a participant.

3.6. The Management Committee Chairman shall organize the work of the Company's Board of Directors in accordance with the Regulation on the Management Committee of OAO Gazprom and act on behalf of the Company without a power of attorney in accordance with decisions of the Management Committee taken within the competence of the Company's Management Committee.

3.7. The Management Committee Chairman shall be obliged to act in the interest of the Company and its shareholders.

3.8. The Management Committee Chairman shall not have the right to take advantage of its status and information on the Company's activities in his own interests and third party's interests.

3.9. The Management Committee Chairman shall have to ensure protection of state secret and confidentiality of data of the Company's activities representing official or commercial secret of the Company.

3.10. The Management Committee Chairman shall be obliged to provide the following information to the Company's Board of Directors, the Internal Audit Commission and internal auditor of the Company :

legal entities in which he holds, by itself or together with its affiliated party(-ies), 20 or more percent of voting shares (participatory interests);

legal entities in whose management bodies he holds posts;

on any transactions in progress or proposed transactions known to him, in which he can be regarded as an interested party.

Interest of the Management Committee Chairman shall be determined in accordance with Article 81 of the Federal Law “On Joint-Stock Companies”.

4. Responsibility of the Management Committee Chairman

4.1. The Management Committee Chairman shall be held responsible for the results of production and economic activities and financial activities of the Company.

4.2. The Management Committee Chairman shall be held responsible to the Company for the losses caused to the Company by his guilty actions (omission) in accordance with effective legislations.

4.3. When defining the basis and scope of responsibility of the Management Committee Chairman, ordinary course of business and other material circumstances shall be taken into account.

5. Control over activities of the Management Committee Chairman

5.1. Control over activities of the Management Committee Chairman shall be performed by the Board of Directors and the Internal Audit Commission of the Company.

5.2. The Management Committee Chairman shall regularly provide the Board of Directors with reports on fulfillment of investment and other programs and plans of the Company, resolutions of the General shareholders meeting and the Board of Directors of the Company, as well as other results of the Company’s activities, including assets management.

5.3. The Management Committee Chairman shall regularly provide information to the Company’s Board of Directors on the key financial and economic issues of the Company.

6. Final

6.1. This Regulation shall come into effect from the date of its approval by the General Shareholders Meeting.

6.2. If any specific provisions hereof come into conflict with the laws of the Russian Federation and/or the Company’s Articles of Association, they shall lose force and relevant provisions of the laws of the Russian Federation and/or the Company’s Articles of Association shall apply. Invalidity of any specific provisions hereof shall not result in invalidity of other provisions and this Regulation on the whole.