



Next chapter: Balanced CFs. Higher shareholders returns

GAZPROM
INVESTOR DAY
2020



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Strategy

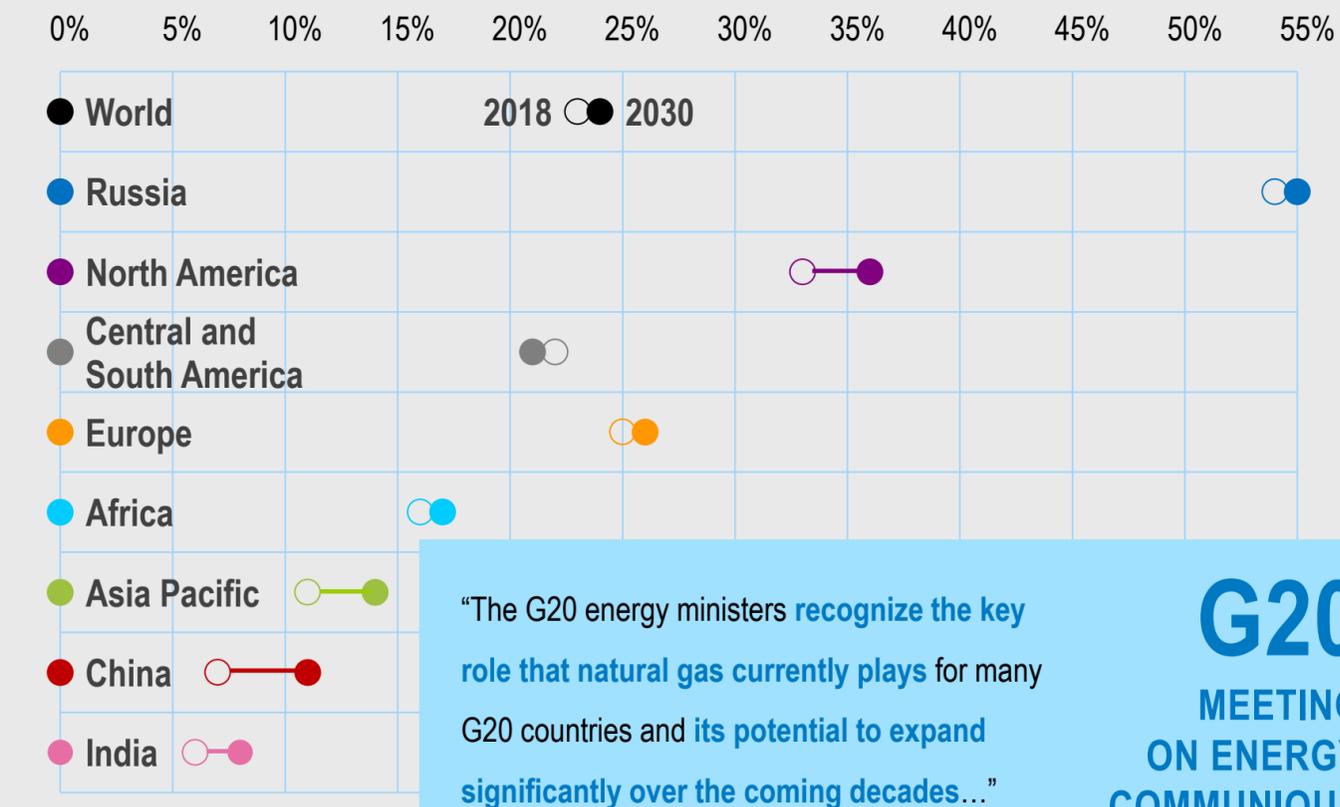
MR KIRIL POLOUS

Head of Directorate, Gazprom



NATURAL GAS IS THE FUEL OF THE FUTURE

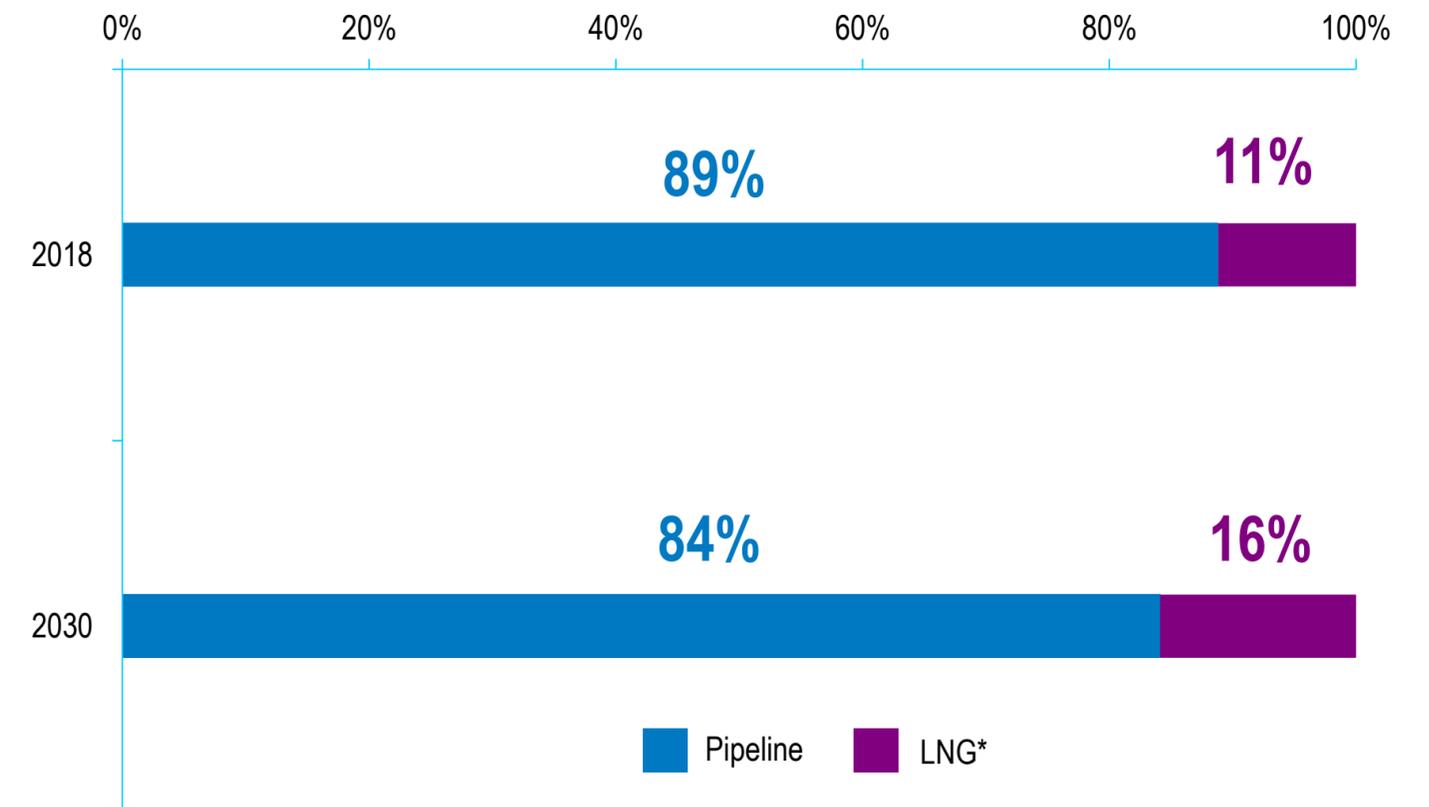
SHARE OF NATURAL GAS IN THE ENERGY MIX



Source: IEA

JUNE 2019, JAPAN

GLOBAL NATURAL GAS SUPPLY VIA PIPELINE / LNG



*Excluding small-scale LNG
Source: IHS Markit

THE ROLE OF NATURAL GAS IS EXPECTED TO STRENGTHEN, WHILE PIPELINE WILL BE THE BACKBONE OF ITS TRANSPORTATION

GAZPROM'S ENVIRONMENTAL PERFORMANCE

NEARLY "ZERO" METHANE EMISSIONS ACROSS SUPPLY CHAIN



0.02%

PRODUCTION



0.26%

TRANSPORT

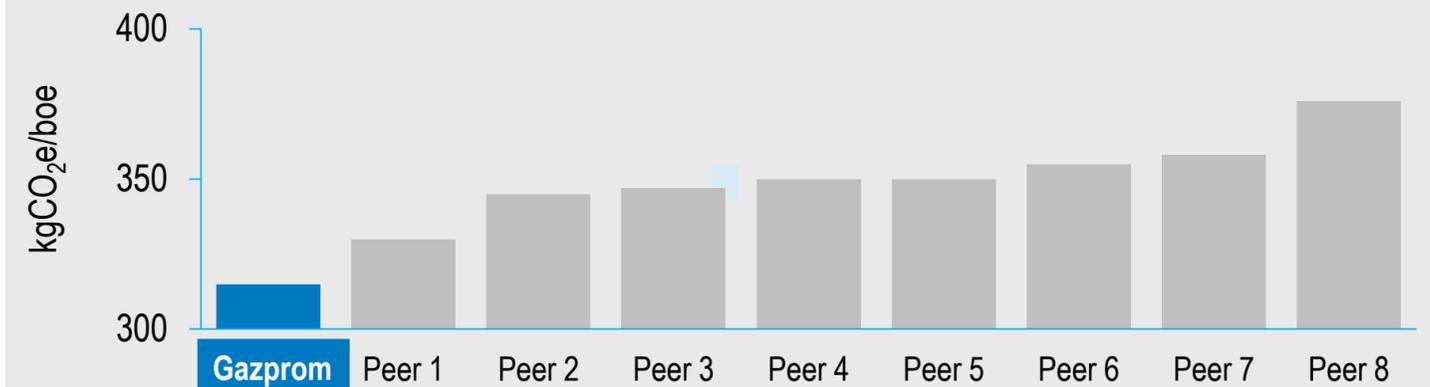


0.03%

STORAGE

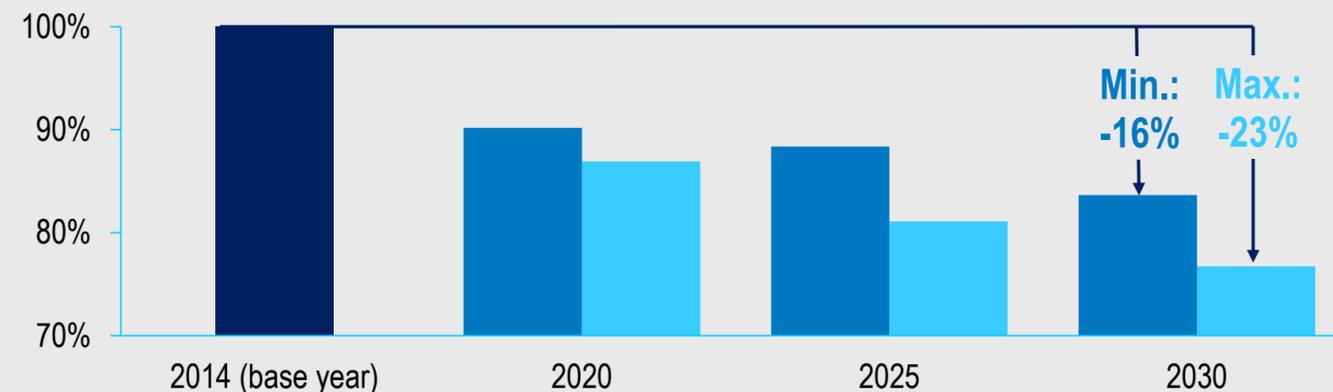
Verified by: KPMG

BEST AMONG PEERS IN TERMS OF CARBON INTENSITY



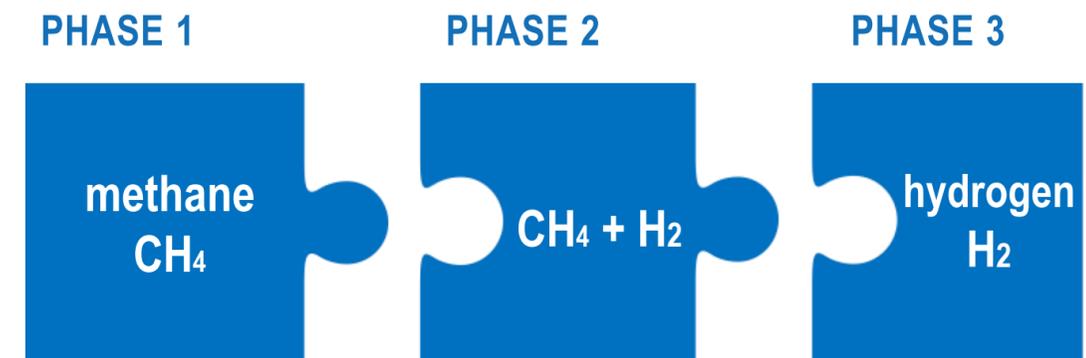
Source: CDP; Peers in alphabetical order: BP, Chevron, Eni, Equinor, Petrobras, Repsol, Shell, Total

EMISSIONS REDUCTION ROADMAP



Source: Roadmap on specific GHG emission reduction in Gazprom (2020-2030)

GAZPROM'S CLEAN ENERGY: FUTURE VISION*



* «PJSC Gazprom Pathways to 2050: Opportunities for the EU, 2018» (initiative submitted to the European Commission)

GAZPROM IS ALREADY THE LEADER OF THE OIL & GAS SECTOR IN TERMS OF CARBON INTENSITY; ADDITIONAL EFFORTS ARE MADE IN ORDER TO DIMINISH CARBON FOOTPRINT AND PROMOTE SUSTAINABLE DEVELOPMENT

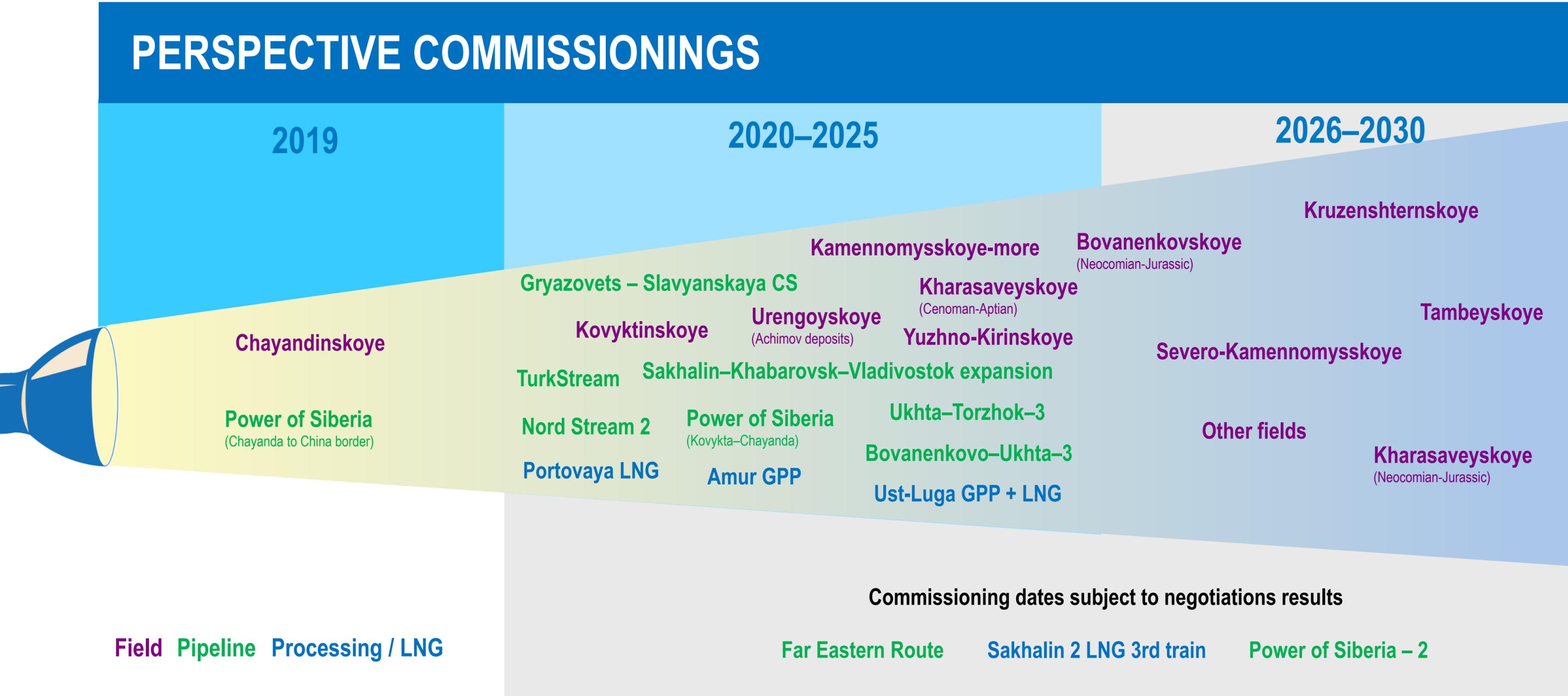
2019 RESULTS



*Figures are rounded and can be revised

GAZPROM STRENGTHENS ITS LEADING POSITION AMONG GLOBAL ENERGY COMPANIES

PERSPECTIVE COMMISSIONINGS



Commissioning dates subject to negotiations results

Field Pipeline Processing / LNG

Far Eastern Route Sakhalin 2 LNG 3rd train Power of Siberia - 2

PERSPECTIVE DEVELOPMENT IS LINKED TO NEW PROJECTS ALONG THE ENTIRE SUPPLY CHAIN, INCLUDING UPSTREAM, TRANSPORTATION, PROCESSING AND LIQUEFACTION

GAZPROM'S STRATEGY: TARGETS

PRODUCTION



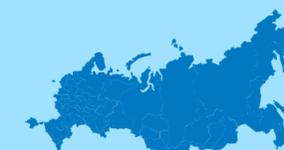
**TARGET: ENSURE SUSTAINABLE
COST-COMPETITIVE PRODUCTION**

PROCESSING



**TARGET: DIVERSIFY REVENUE SOURCES
AND FULLY MONETISE "RICH" GAS**

RUSSIAN GAS MARKET



TARGET: ENHANCE ENERGY SECURITY

EXPORTS TO EUROPE



**TARGET: STRENGTHEN THE POSITION
OF THE LEADING SUPPLIER TO THE EUROPEAN
MARKET**

EXPORTS TO CHINA



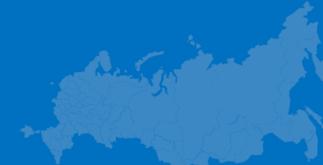
**TARGET: FURTHER DIVERSIFY EXPORT MARKETS &
SIGNIFICANTLY INCREASE EXPORT VOLUMES**

ECONOMICS



**TARGET: ENSURE CONSTANT ECONOMIC
PERFORMANCE IMPROVEMENT AND DIVIDEND
GROWTH**

PRODUCTION



MAIN GAS PRODUCTION CENTERS, FIELDS TO BE DEVELOPED AND SEND-OUT TRUNK PIPELINES TO BE LAUNCHED BY 2030

(FIELDS ANNUAL PROJECT CAPACITY)

YAMAL PENINSULA

PRODUCTION FIELDS	
Bovanenkovo	140 bcm/year (13.5 bcf/d)
Cenomanian-Aptian deposits*	115 bcm/year (11.2 bcf/d)
*Launched in 2018	
Neocomian-Jurassic deposits	25 bcm/year (2.4 bcf/d)
Kharasaveyskoye	50 bcm/year (4.8 bcf/d)
Cenomanian-Aptian deposits	32 bcm/year (3 bcf/d)
Neocomian-Jurassic deposits	18 bcm/year (1.8 bcf/d)
Kruzenshternskoye	33 bcm/year (3.2 bcf/d)

SEND-OUT TRUNK PIPELINES	
Bovanenkovo-Ukhta-3, Ukhta-Torzhok-3	

EASTERN SIBERIA & THE RUSSIAN FAR EAST

PRODUCTION FIELDS	
Chayandinskoye	25 bcm/year (2.4 bcf/d)
Kovyktinskoye	25 bcm/year (2.4 bcf/d)

SEND-OUT TRUNK PIPELINES	
Kovykta-Chayanda (Power of Siberia)	

OB and TAZ BAYS & NADYM-PUR-TAZ area

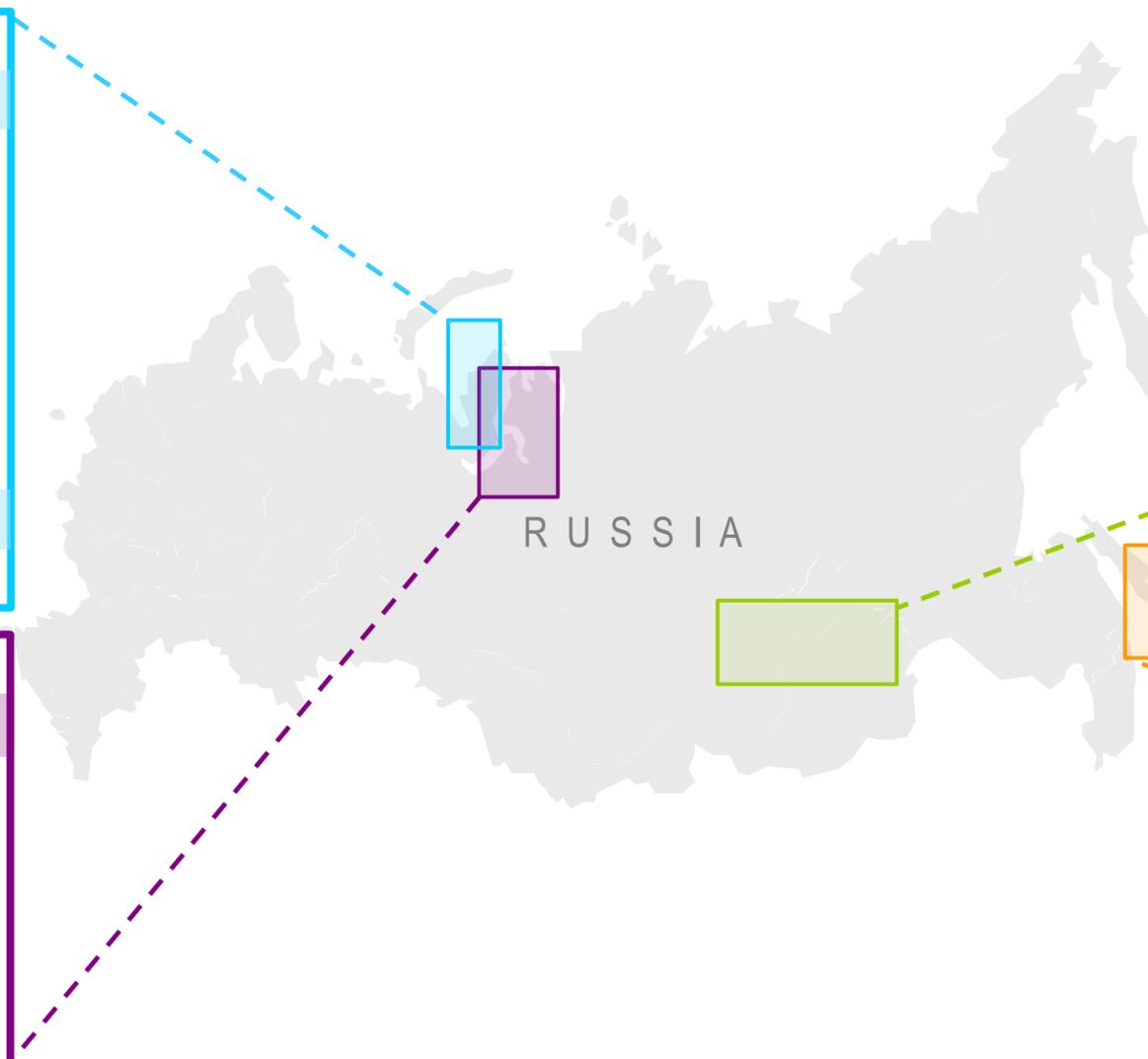
PRODUCTION FIELDS	
Kamennomyskoye-more	15.1 bcm/year (1.5 bcf/d)
Severo-Kamennomyskoye	14.5 bcm/year (1.4 bcf/d)
Urengoyenskoye (Achimov deposits)	37.5 bcm/year (3.6 bcf/d)
Blocks 1-2*	22 bcm/year (2.1 bcf/d)
*Launched in 2008-2009	
Blocks 4-5	15.5 bcm/year (1.5 bcf/d)

LEGACY PRODUCTION CENTER, NO NEW TRUNK PIPELINES NEEDED

SEA OF OKHOTSK

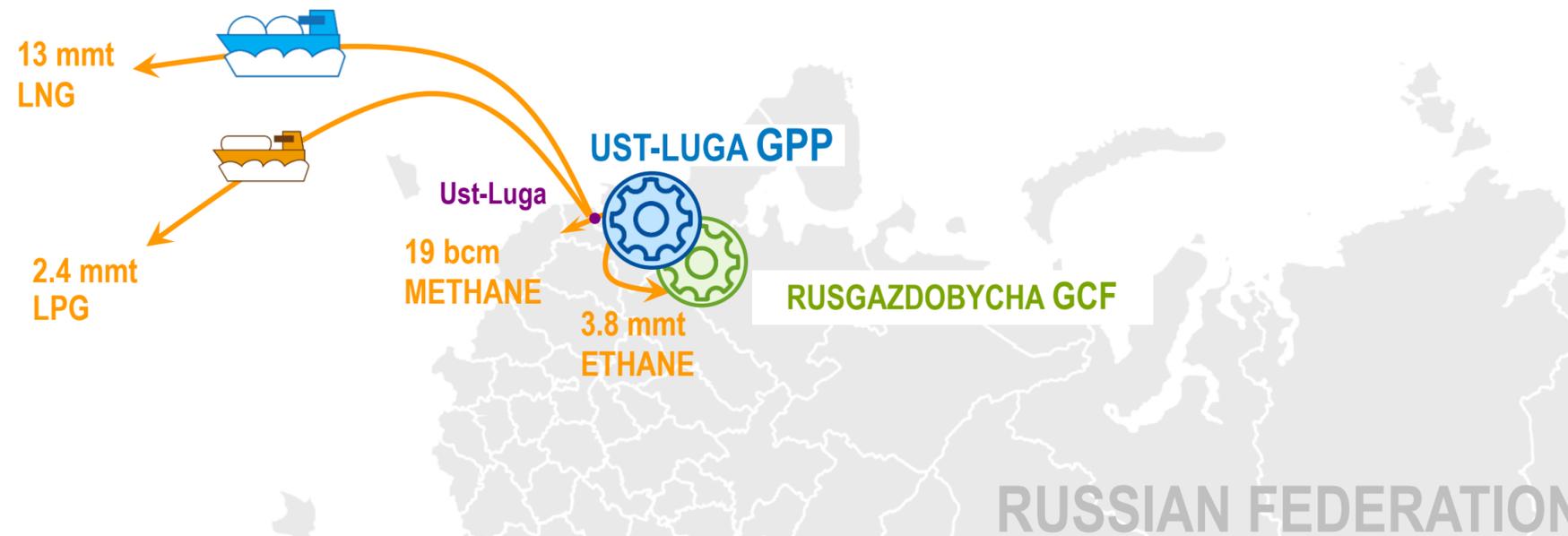
PRODUCTION FIELDS	
Kirinskoye	5.5 bcm/year (0.5 bcf/d)
Yuzhno-Kirinskoye	21 bcm/year (2 bcf/d)

SEND-OUT TRUNK PIPELINES	
Sakhalin-Khabarovsk-Vladivostok expansion	



PLANS UP TO 2030 INCLUDE DEVELOPMENT OF WORLD-CLASS GAS PRODUCTION CENTERS AND MEGAFIELDS ONSHORE AND OFFSHORE, WHICH WILL ENSURE SUSTAINABLE COST-COMPETITIVE PRODUCTION FOR DECADES

PROCESSING

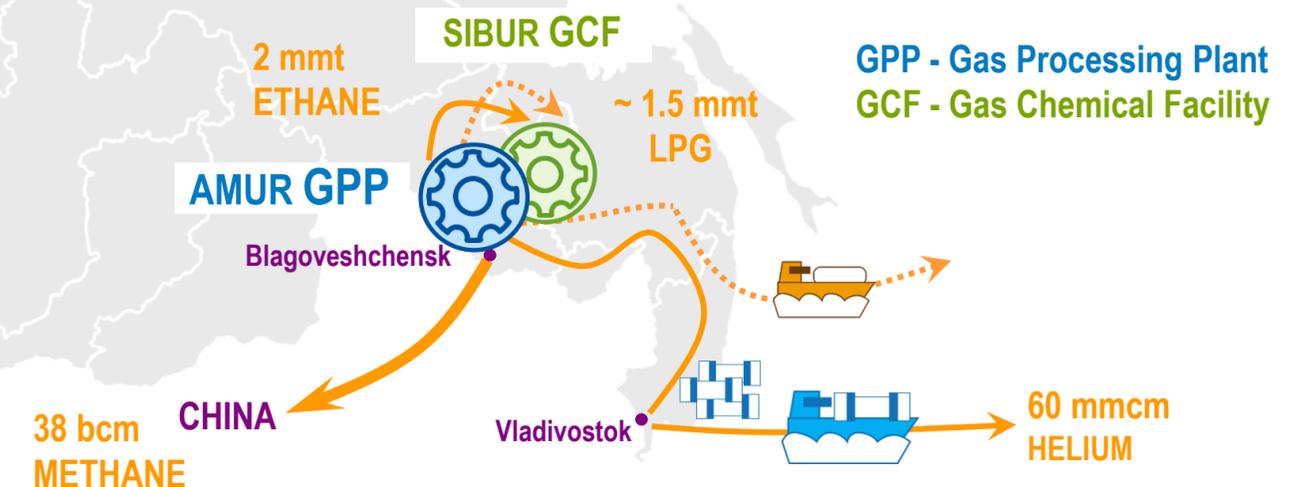


AMUR GAS PROCESSING PLANT

STATUS	>50% completed
COMMISSIONING	2021
DESIGN CAPACITY	2025
GAS FOR PROCESSING	42 bcm
FINANCING	project finance (70%)

COMPLEX FOR PROCESSING "RICH" GAS AND LNG PRODUCTION IN LENINGRAD REGION

STATUS	FEED
COMMISSIONING	2023
DESIGN CAPACITY	2024
GAS FOR PROCESSING	45 bcm
FINANCING	JV with RusGazDobrycha +project finance

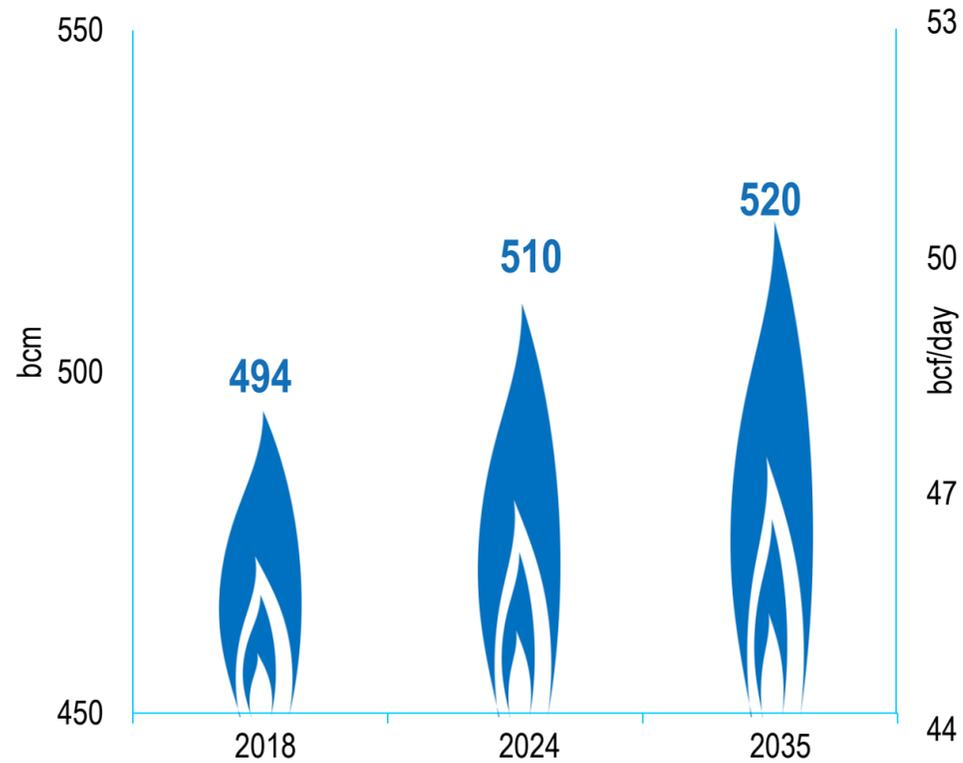


PROCESSING IS A PRACTICAL REALISATION OF THE NEW ECONOMIC MODEL FOR THE COMPREHENSIVE MONETISATION OF HYDROCARBON RESOURCES

RUSSIAN GAS MARKET

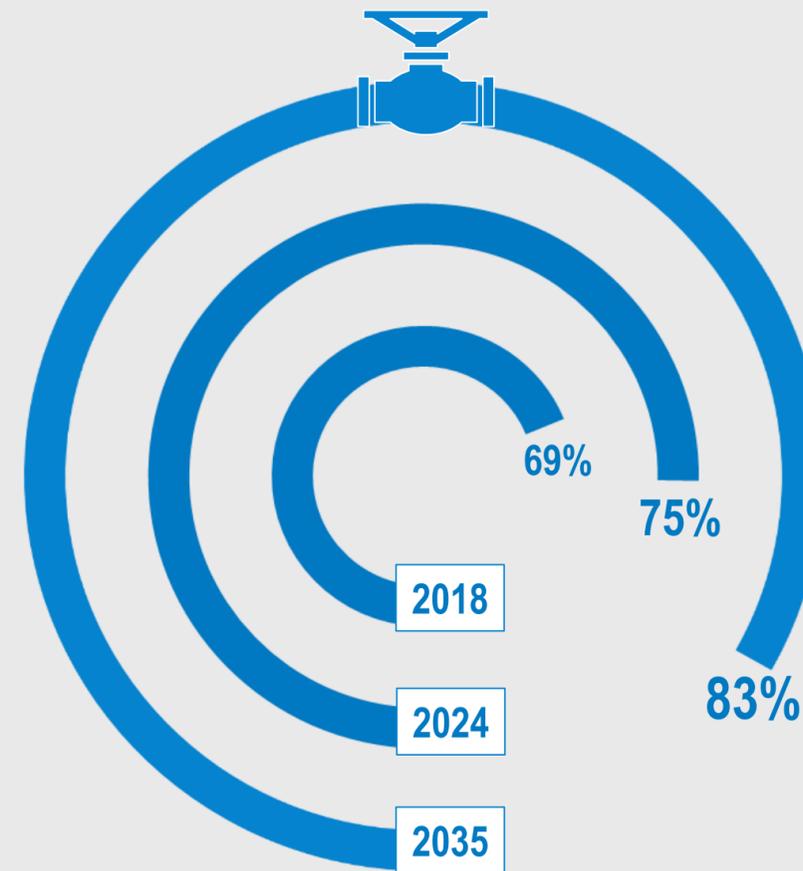


RUSSIAN GAS CONSUMPTION

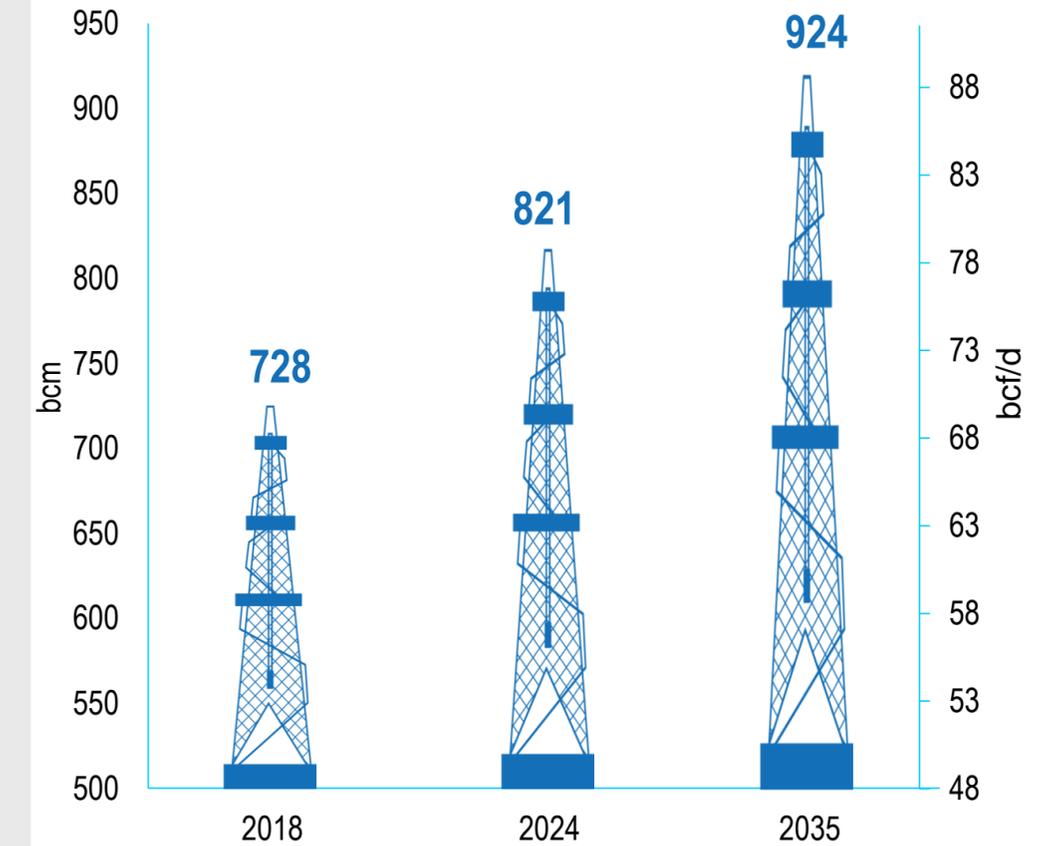


Source: Ministry of Energy of the Russian Federation

SHARE OF APARTMENTS AND HOUSEHOLDS SUPPLIED WITH NATURAL GAS



RUSSIAN GAS PRODUCTION



RUSSIAN MARKET HAS POTENTIAL FOR FURTHER GROWTH, GAZPROM WILL REMAIN THE KEY PLAYER WITH STABLE SHARE IN PRODUCTION AND SUPPLIES IN LONG-TERM OUTLOOK

LEGAL FRAMEWORK IN RUSSIA



ENERGY SECURITY DOCTRINE SIGNED BY THE PRESIDENT OF RUSSIA



President of Russia

Russia's Energy Security Doctrine approved

The President signed Executive Order approving the Energy Security Doctrine of the Russian Federation.

May 13, 2019 21:00

Source: kremlin.ru

**CREATES STABLE LEGAL FRAMEWORK
FOR RUSSIAN ENERGY SECTOR**

PROVISIONS OF THE ENERGY SECURITY DOCTRINE OF THE RUSSIAN FEDERATION:

TECHNOLOGICAL UNITY, RELIABILITY, SECURITY OF UNIFIED GAS SYSTEM



Technological unity, reliability, manageability, continuous operations and safety of Unified gas supply system, Unified energy system, Unified system of trunk pipelines for transportation of oil and oil products



ELIMINATION OF THE COMPETITION IN EXPORT MARKETS BETWEEN RUSSIAN SUPPLIERS OF ENERGY RESOURCES

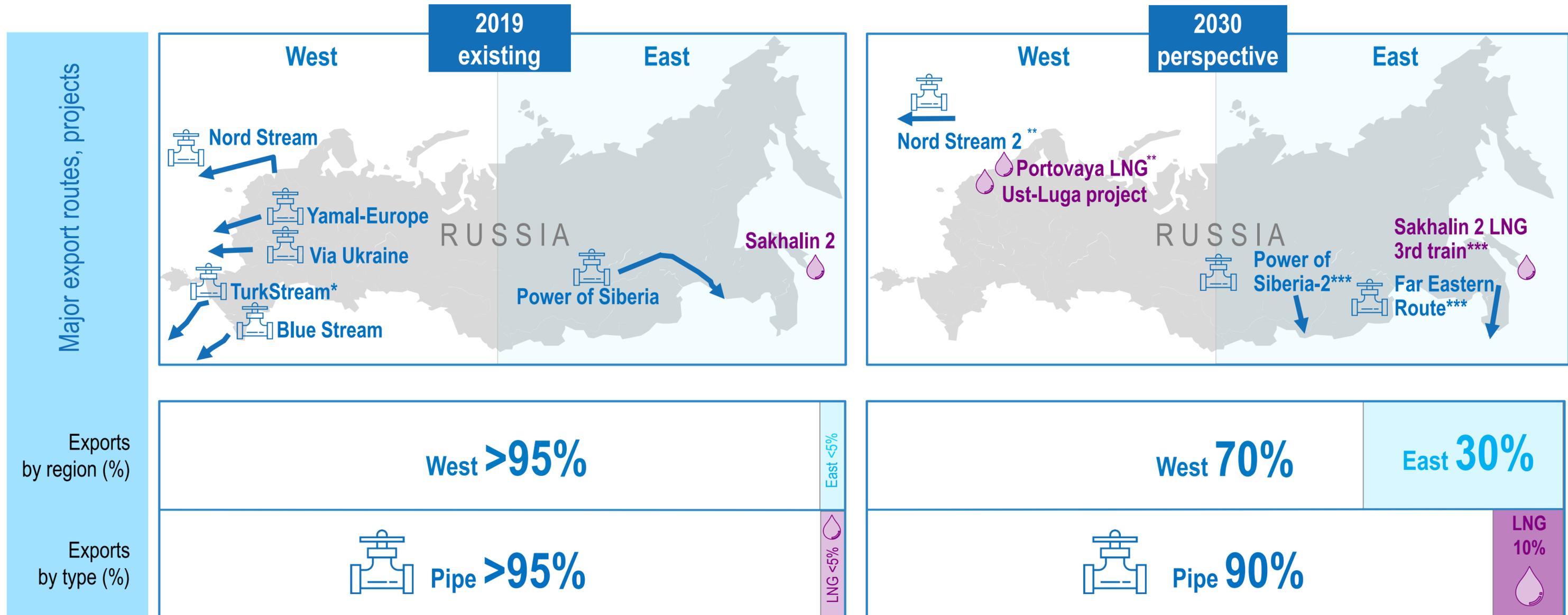


Development of competition in fuel and energy complex in the domestic market while eliminating such competition between various energy resources from Russia in international energy markets that contradicts economics interests of the Russian Federation



THE ENERGY SECURITY DOCTRINE OF THE RUSSIAN FEDERATION SUPPORTS THE EXCLUSIVE POSITION OF GAZPROM IN THE RUSSIAN GAS INDUSTRY

EXPORTS



*Supplies started in January 2020

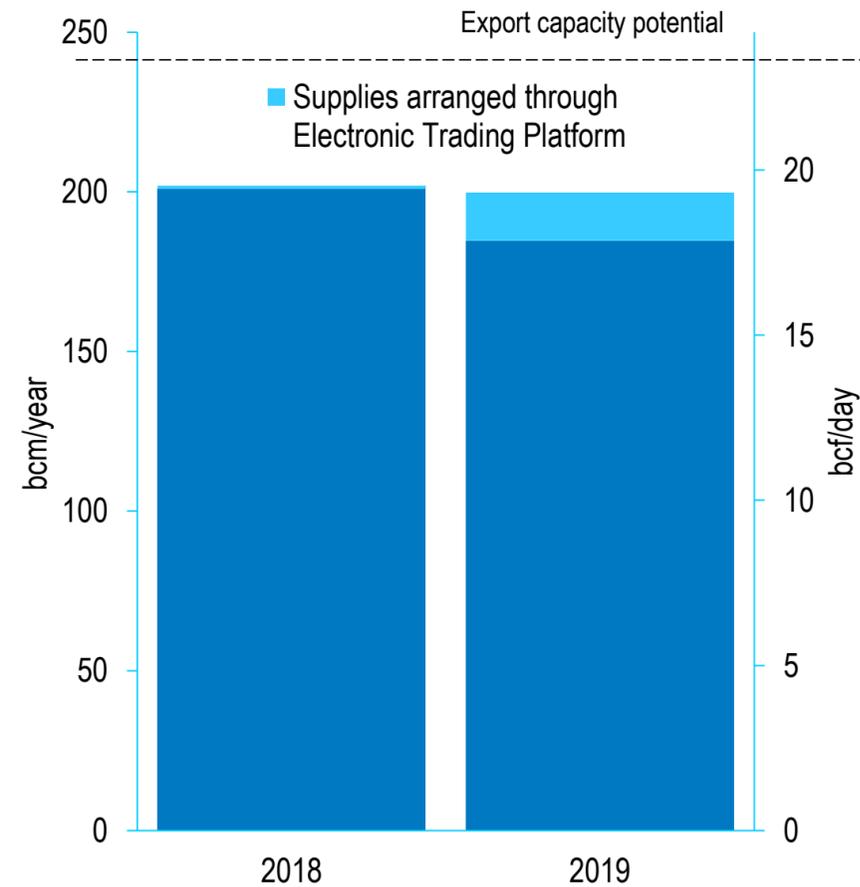
Close to completion *In case agreements are reached

POWER OF SIBERIA AND NEW PROSPECTIVE PROJECTS WILL UNDERPIN THE DIVERSIFICATION OF EXPORT MARKETS; LNG PLANTS FACING EAST AND WEST WILL INCREASE LNG PORTFOLIO AND PROVIDE ACCESS TO REMOTE CUSTOMERS

EXPORTS TO EUROPEAN MARKET

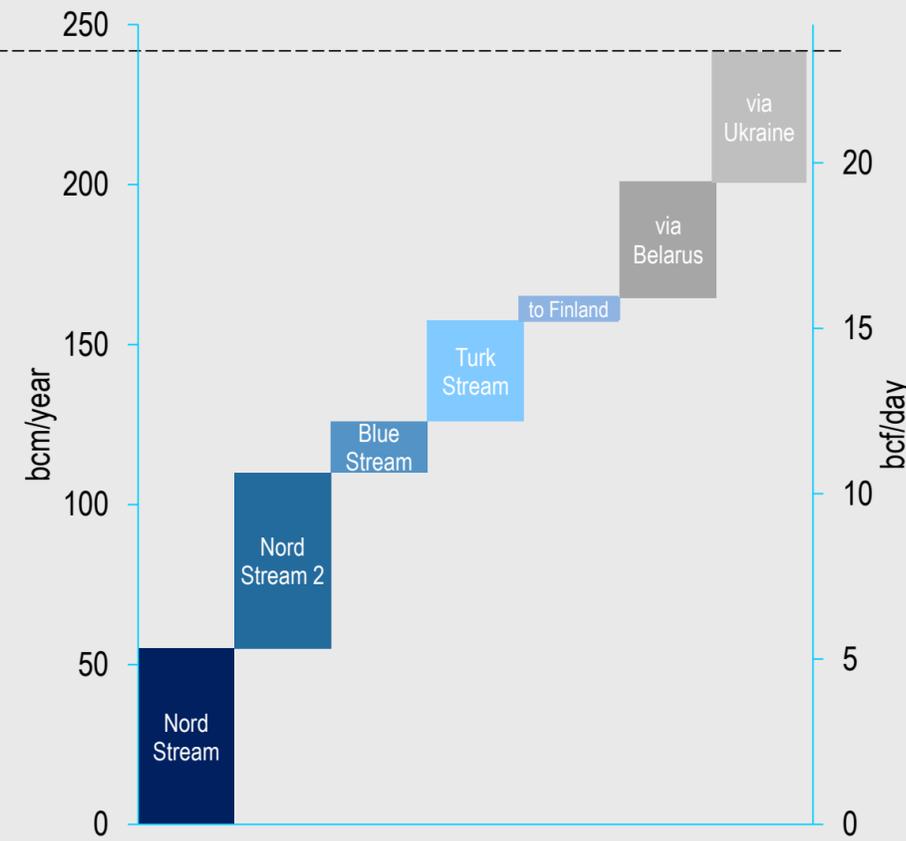


RUSSIAN PIPELINE GAS EXPORT



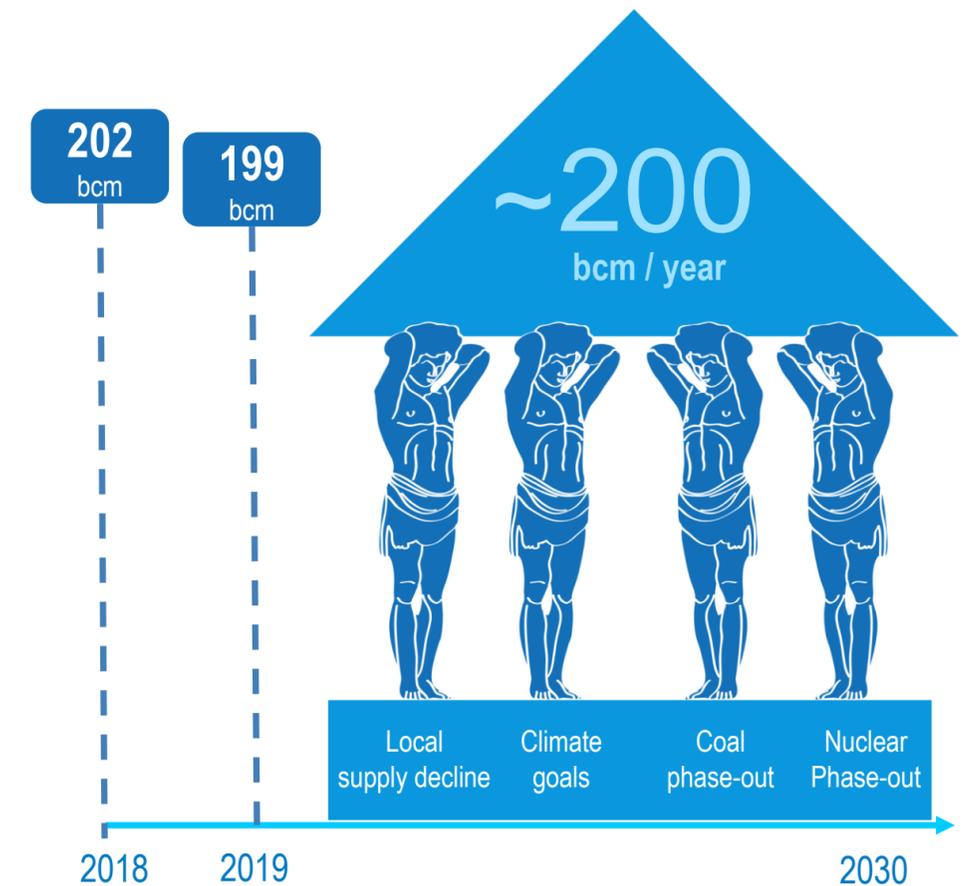
Source: Gazprom Export

POTENTIAL RUSSIAN PIPELINE GAS SEND-OUT CAPACITIES



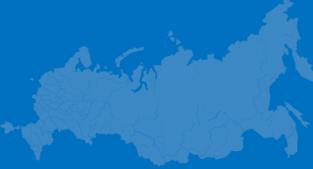
*Far abroad countries, not including Latvia, Lithuania and Estonia

LONG-TERM PROJECTIONS OF EXPORT VOLUMES TO EUROPE



GAZPROM IN THE EUROPEAN MARKET IS BUYER-ORIENTED, PROVIDING OPPORTUNITIES TO USE FLEXIBLE MARKET MECHANISMS AND ENSURING SECURE DELIVERIES VIA NEW EFFICIENT PIPELINES

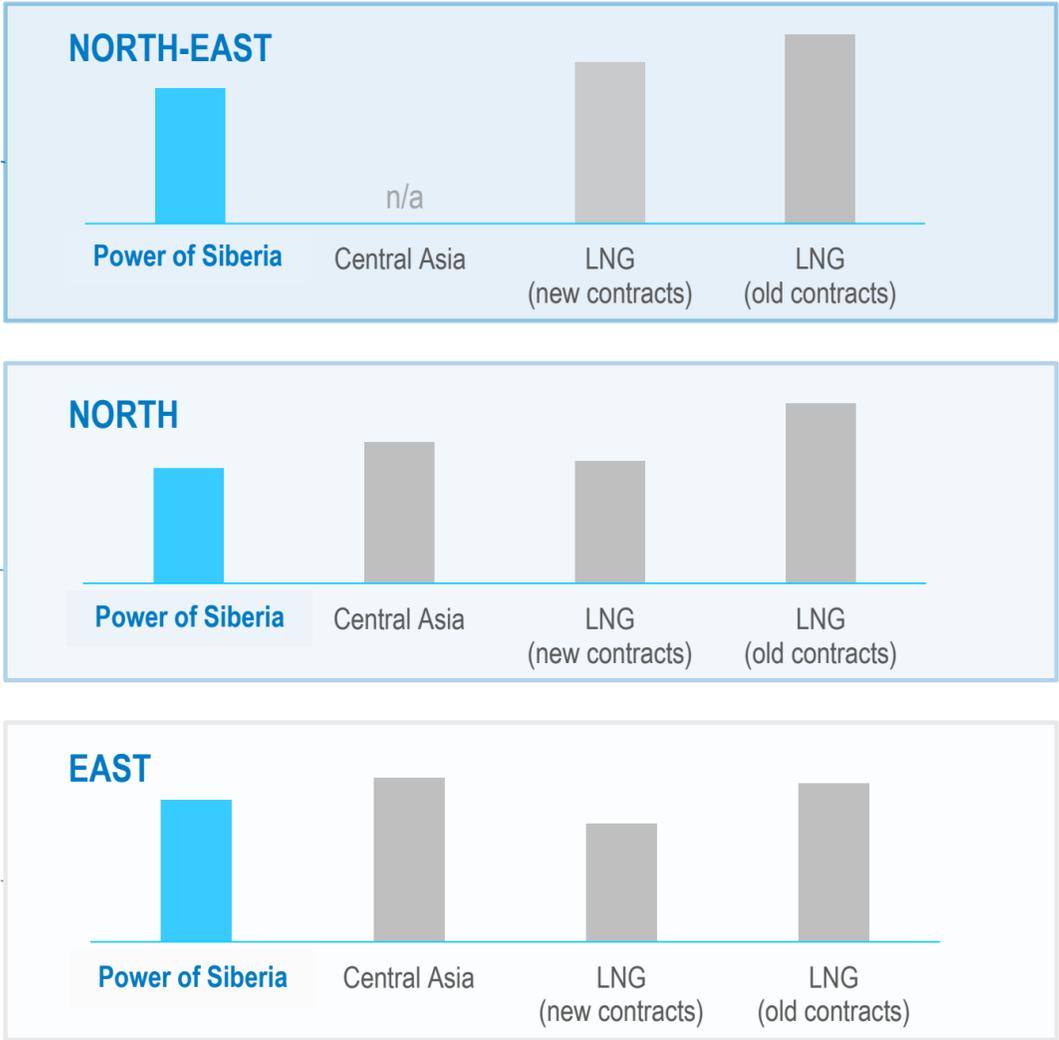
EXPORTS TO CHINA



SUPPLY ROUTE

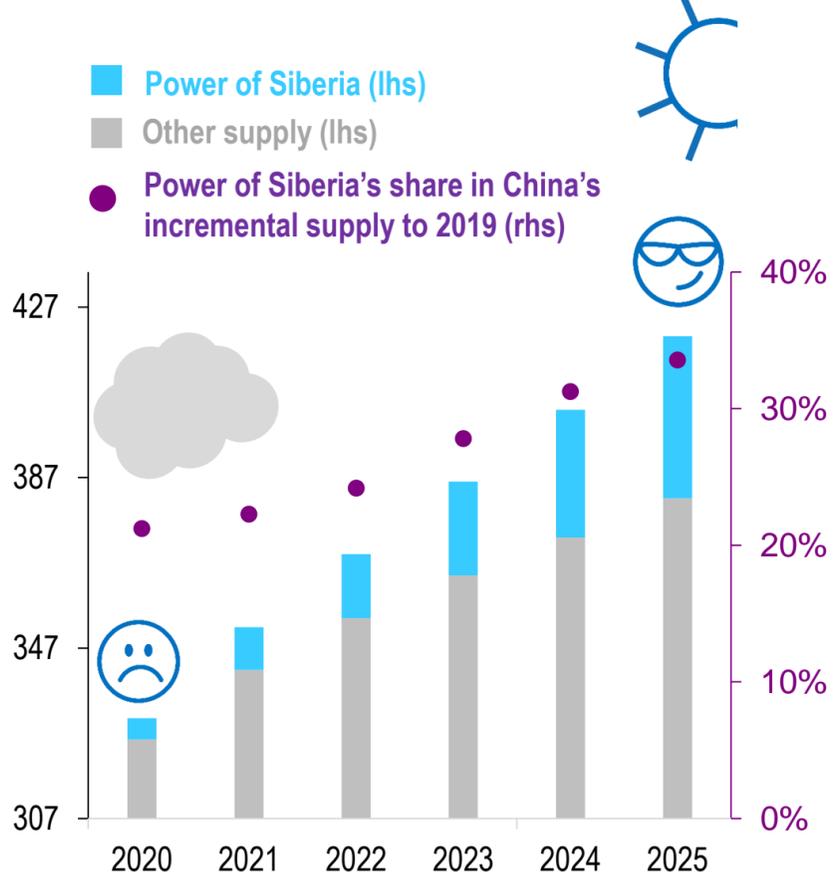


COST+ ESTIMATES IN THE TARGET CHINESE REGIONS BY WOOD MACKENZIE*



POWER OF SIBERIA'S SHARE IN CHINA'S INCREMENTAL GAS SUPPLY**

(to 2019 base year***)



*December 2019 Wood Mackenzie estimations
 **Based on IHS Markit, Gazprom estimations, 2019
 ***NDRC 2020

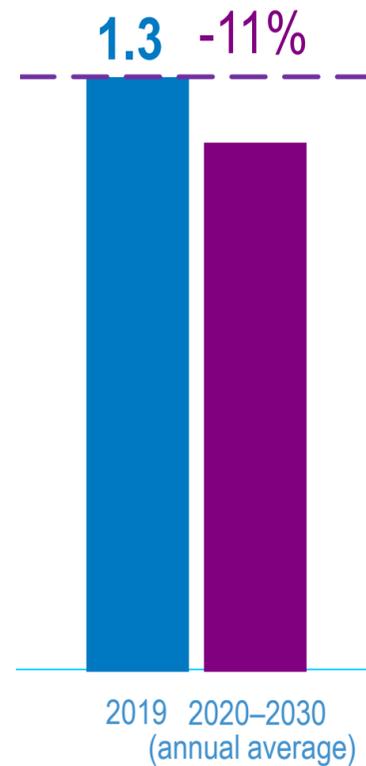
COMPETITIVE GAS SUPPLY VIA POWER OF SIBERIA TO PAVE WAY FOR NEW PROSPECTIVE PROJECTS

PERFORMANCE INDICATORS OUTLOOK



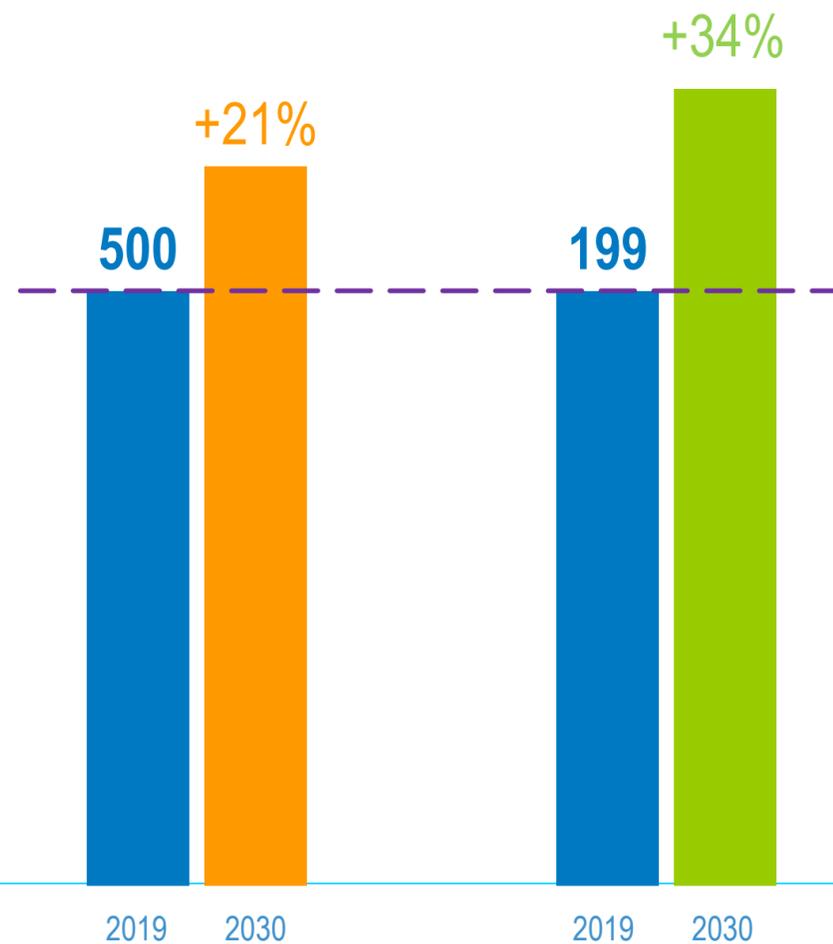
INVESTMENTS

TRLN RUB., REAL 2019
(INCLUDING VAT)



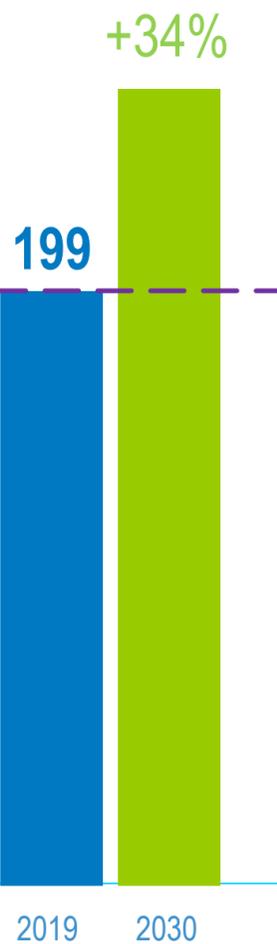
PRODUCTION

BCM



PIPELINE EXPORTS FAR ABROAD

BCM



INCREMENTAL EBITDA FROM MAJOR NEW PROJECTS*

TRLN RUB., REAL 2019



* Power of Siberia
TurkStream
Nord Stream 2
Amur GPP
Ust-Luga GPP+LNG

GAZPROM'S NEW AND PERSPECTIVE PROJECTS WILL ENSURE STABLE GROWTH OF EBITDA

GAZPROM'S STRATEGY: WAYS TO ACHIEVE THE TARGETS

PRODUCTION



TARGET: ENSURE SUSTAINABLE
COST-COMPETITIVE PRODUCTION

WAYS: BY DEVELOPING EMERGING GAS PRODUCTION
CENTERS AND MEGAFIELDS

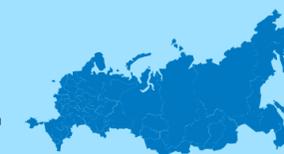
PROCESSING



TARGET: DIVERSIFY REVENUE SOURCES
AND FULLY MONETISE "RICH" GAS

WAYS: BY BUILDING WORLD CLASS FACILITIES
TARGETING BOTH EUROPEAN AND ASIAN MARKETS

RUSSIAN GAS MARKET



TARGET: ENHANCE ENERGY SECURITY

WAYS: BY EXPANDING UNIFIED GAS SUPPLY SYSTEM
AND PROVIDING RELIABLE SUPPLIES

EXPORTS TO EUROPE



TARGET: STRENGTHEN THE POSITION
OF THE LEADING SUPPLIER TO THE EUROPEAN MARKET

WAYS: BY USING FLEXIBLE MARKET MECHANISMS &
SUPPLYING LOW-CARBON GAS VIA NEW EFFICIENT
PIPELINES

EXPORTS TO CHINA



TARGET: FURTHER DIVERSIFY EXPORT MARKETS &
SIGNIFICANTLY INCREASE EXPORT VOLUMES

WAYS: BY PROVIDING COMPETITIVE GAS SUPPLY
THROUGH POWER OF SIBERIA AND NEW ROUTES

ECONOMICS



TARGET: ENSURE CONSTANT ECONOMIC
PERFORMANCE IMPROVEMENT AND DIVIDEND GROWTH

WAYS: BY OPTIMISING CAPEX
AND INCREASING FREE CASH FLOW

Export

ELENA BURMISTROVA

Deputy Chairman of the Gazprom Management Committee,
Director General of Gazprom Export



GAS MARKETS: NEW REALITIES

Record high storage build up in Europe



Inventory levels may normalise in Q2 2020 given accelerating storage withdrawals which began in January

Abnormally mild winter



Largely offset by strong demand response to low gas prices

Sharp decline in European gas spot prices



Resilience to price slump due to diversified portfolio of export contracts

Growth of US LNG supply to Europe



A lesser issue, as China is expected to take the bulk of US LNG volumes under Phase One of the US – China Trade Deal

EU decarbonization policies



Coal-to-gas switch, natural gas as back-up for renewables

RESILIENCE TO MARKET TURMOIL

1 RETAINING STRONG MARKET POSITIONS IN EUROPE

- Secure gas market share in Europe: over 35%
- Low production costs



2 ENTRY TO NEW GAS MARKETS AND DIVERSIFICATION OF EXPORT ROUTES

- Growth of gas exports to China via new pipeline Power of Siberia
- Two new gas pipelines to Europe (TurkStream, Nord Stream 2 in progress)
- New five year gas transit agreement with Ukraine

3 EXTENDED PRODUCT OFFER

- Variety of pricing mechanisms
- LNG sales
- Electronic sales platform

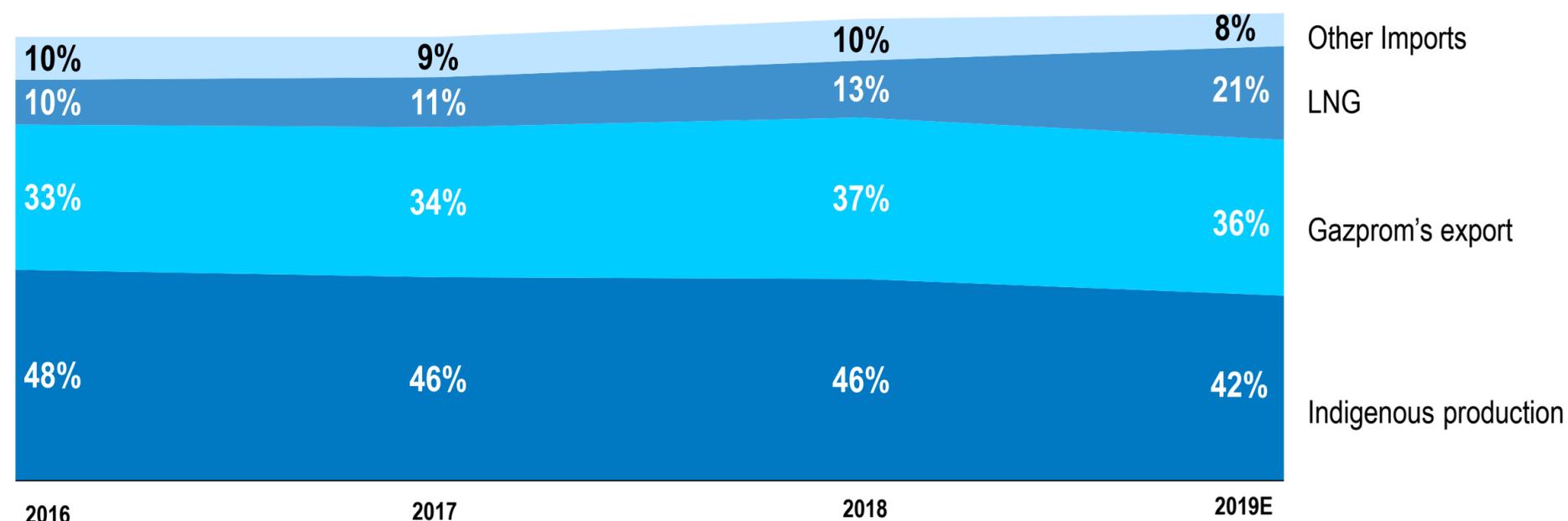


Retaining strong market positions in Europe



GAZPROM'S STRATEGY: WAYS TO ACHIEVE THE TARGETS

GAS DELIVERIES TO EUROPE, % OF ACTUAL CONSUMPTION*



	2018	2019	change (bcm)	change (%)
Total gas consumption	548.9	559.0	10.1	1.8%
Power production sector	169.1	177.2	8.1	4.8%
Commercial and residential sectors	207.9	206.9	-1.0	-0.5%
Industrial sector	148.7	151.5	2.8	0.9%
Other sectors	23.2	23.4	0.2	0.5%

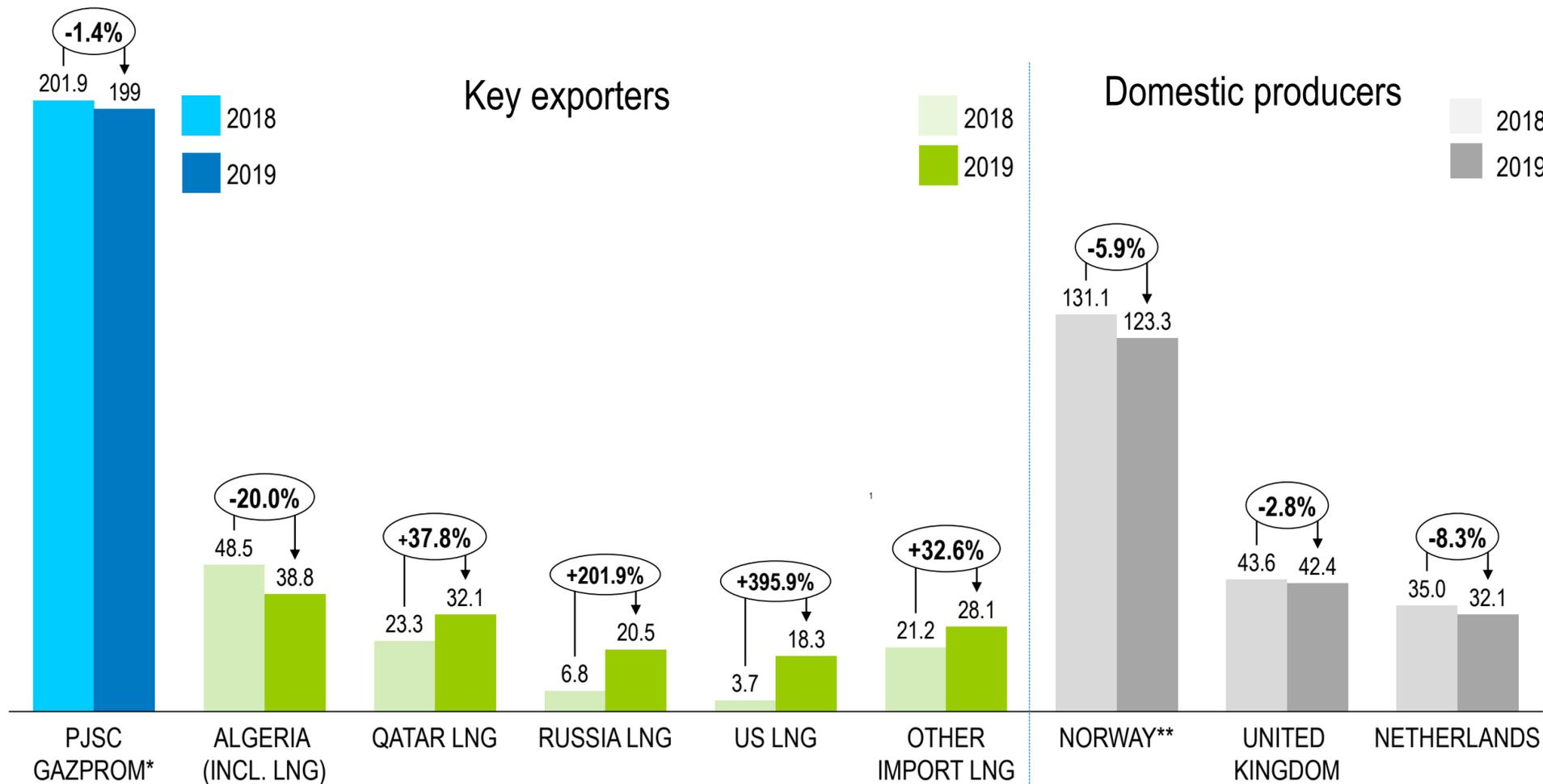
* Total shares exceed 100% due to the gas imports used for UGS injections, reverse and LNG-export deliveries; figures are rounded

Sources: PJSC Gazprom, Eurostat, National Statistics, IEA, IHS Markit

- Gazprom retained its front-runner role on the European natural gas market. The Company successfully defended its market share despite the bearish fundamentals and European energy policy emphasising diversification of gas imports
- In 2019, European demand for natural gas increased by 10 bcm to 560 bcm, driven primarily by coal-to-gas switch. Demand in the commercial and residential sector was unaffected by unfavourable weather conditions.

GAZPROM'S STRONG PERFORMANCE IN 2019

MAJOR GAS SUPPLIERS TO EUROPE IN 2019, BCM



* Including financial instruments

** Including domestic consumption, pipeline and LNG deliveries from Norway to the European market, but not LNG to Asia and America

Sources: PJSC Gazprom, Eurostat, National Statistics, IEA

- Gazprom gas pipeline exports to Europe remained robust, near record high of 2018 (199 bcm)
- This was achieved despite a more than 47 bcm increase in LNG supplies to Europe in 2019
- Other major suppliers of pipeline gas decreased their deliveries to Europe by 21 bcm

Entry to new gas markets and diversification of export routes



DIVERSIFICATION OF GAS PIPELINE EXPORT ROUTES



Supported by major European companies



by national governments

“[Germany] considers extraterritorial sanctions to be unsuitable and that’s why we continue to support this project [...] Despite the sanctions it will be possible to complete Nord Stream 2 [...] There is a certain delay but it will be completed”.

Angela Merkel, Federal Chancellor of Germany
11 January 2020

- The new 5-year transit agreement with Ukraine confirms that **Gazprom is a reliable partner** and enhances overall security of gas deliveries to Europe
- Diversification of gas supply routes to Europe with the launch of new pipelines, namely TurkStream and Nord Stream 2 (in progress) increases Gazprom’s export potential and allows for a greater flexibility



Already delivers gas to

The second string expansion further to Europe:

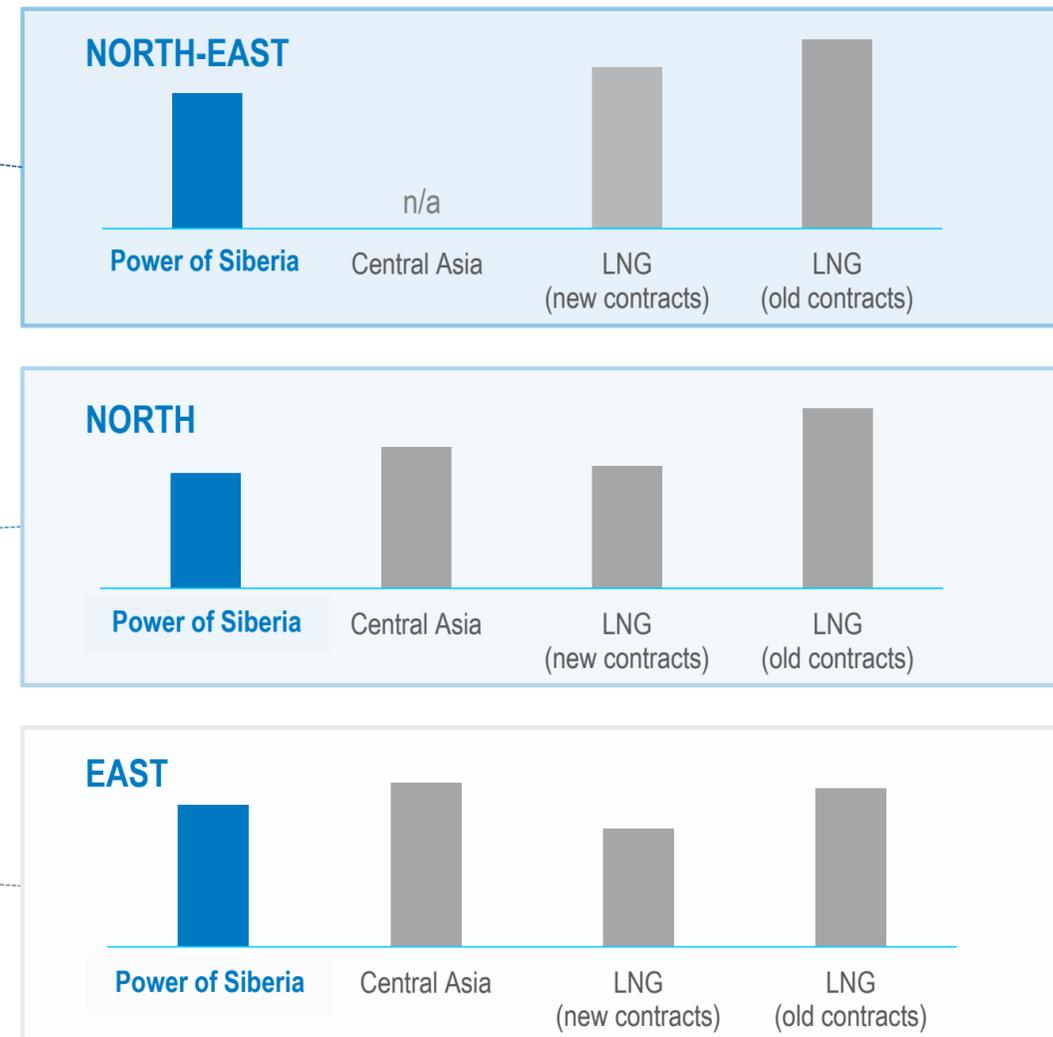
- additional capacities to be available in 2020
- to be fully operational in December 2020
- open season has started. Full capacity is planned to be reached by October 2022

POWER OF SIBERIA: EXPANDING PORTFOLIO OF ROUTES

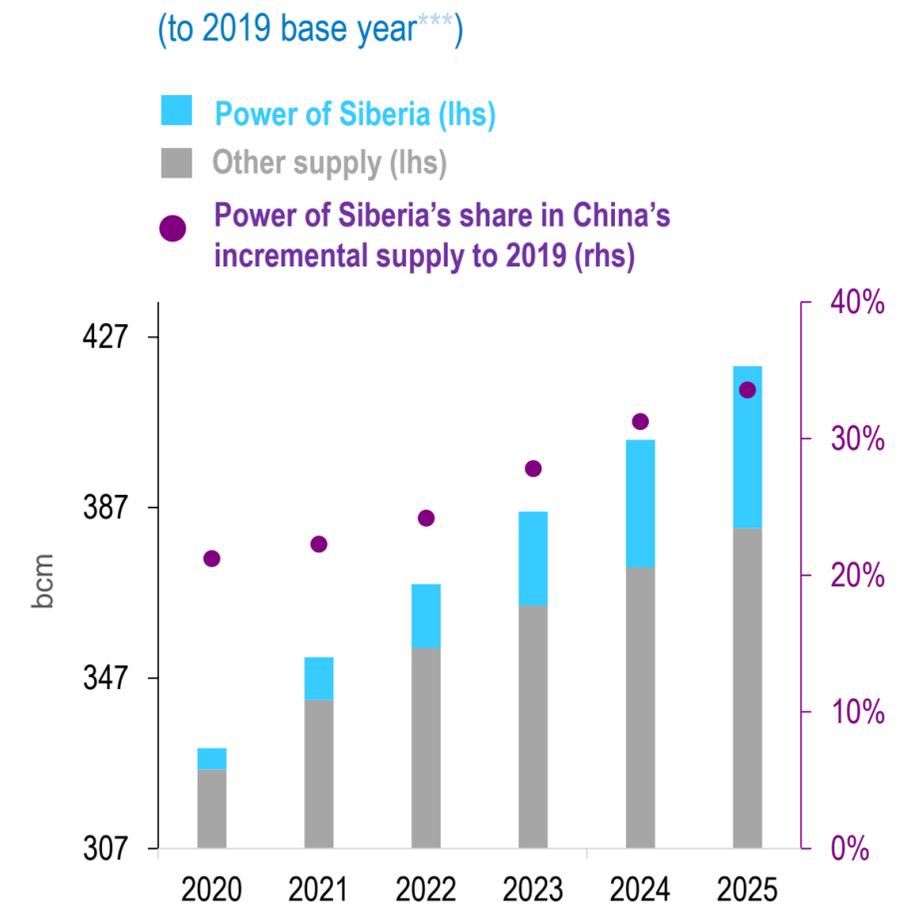
SUPPLY ROUTE



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POWER OF SIBERIA'S SHARE IN CHINA'S INCREMENTAL GAS SUPPLY**



*December 2019 Wood Mackenzie estimations
 **Based on IHS Markit, Gazprom estimations, 2019
 ***NDRC 2020

COMPETITIVE GAS SUPPLY VIA POWER OF SIBERIA TO PAVE WAY FOR NEW PROSPECTIVE PROJECTS

Extended product offer

3

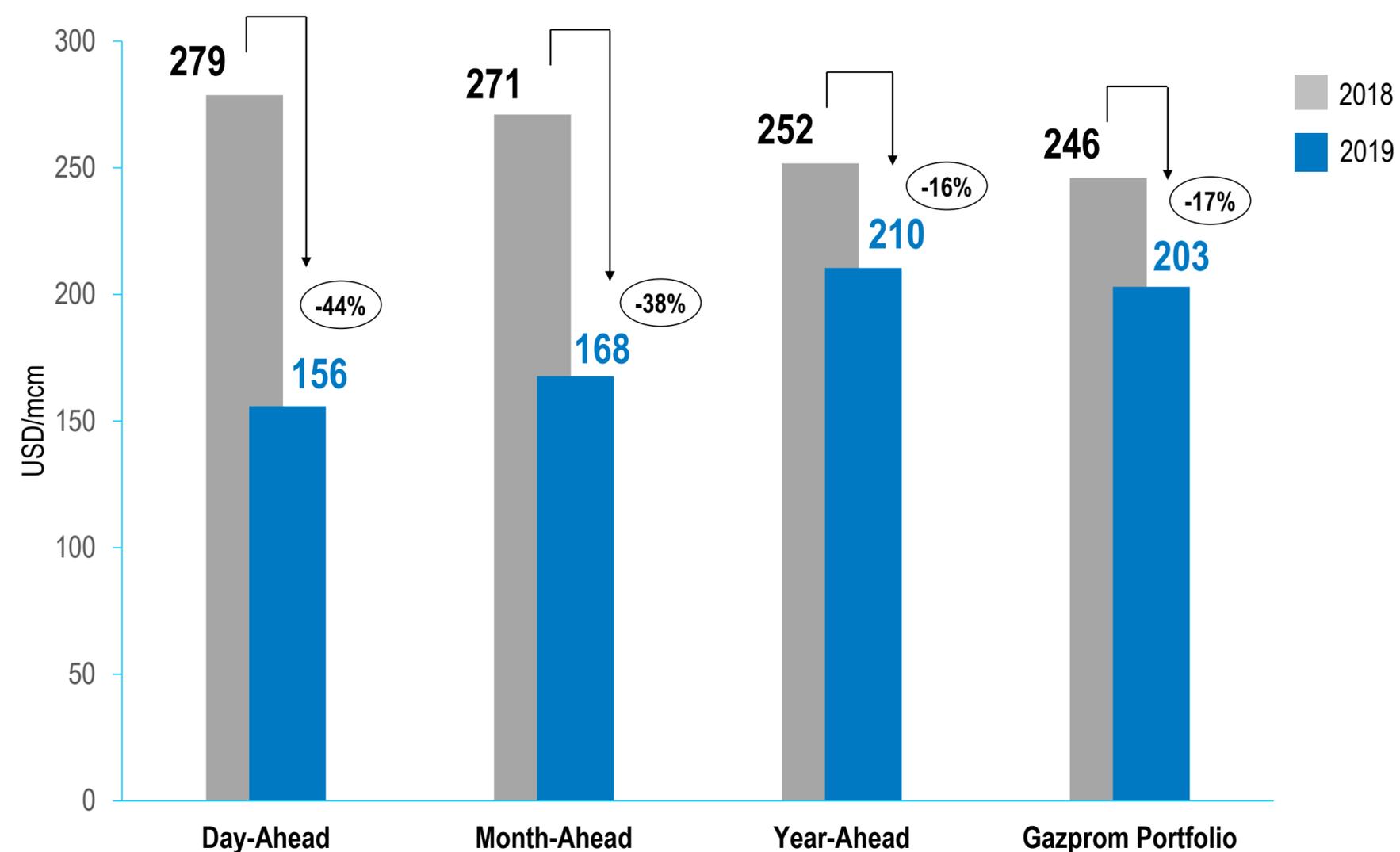


GAZPROM EXPORT SALES BY PRICING MECHANISM



- In Q1–Q3 2019, legacy oil and contemporary quasi-oil indexation represented almost one third of Gazprom's price formation pattern
- More than half of the volumes delivered were sold under LTCs with a direct link to different trading hub indices, including spot and forward markets
- Another important segment of 11.3% is covered by trading operations and sales via the electronic platform. This share rapidly increased by 8.5 p.p. compared to 2018, its first year of operation

GAZPROM'S PORTFOLIO DEMONSTRATED RESILIENCE

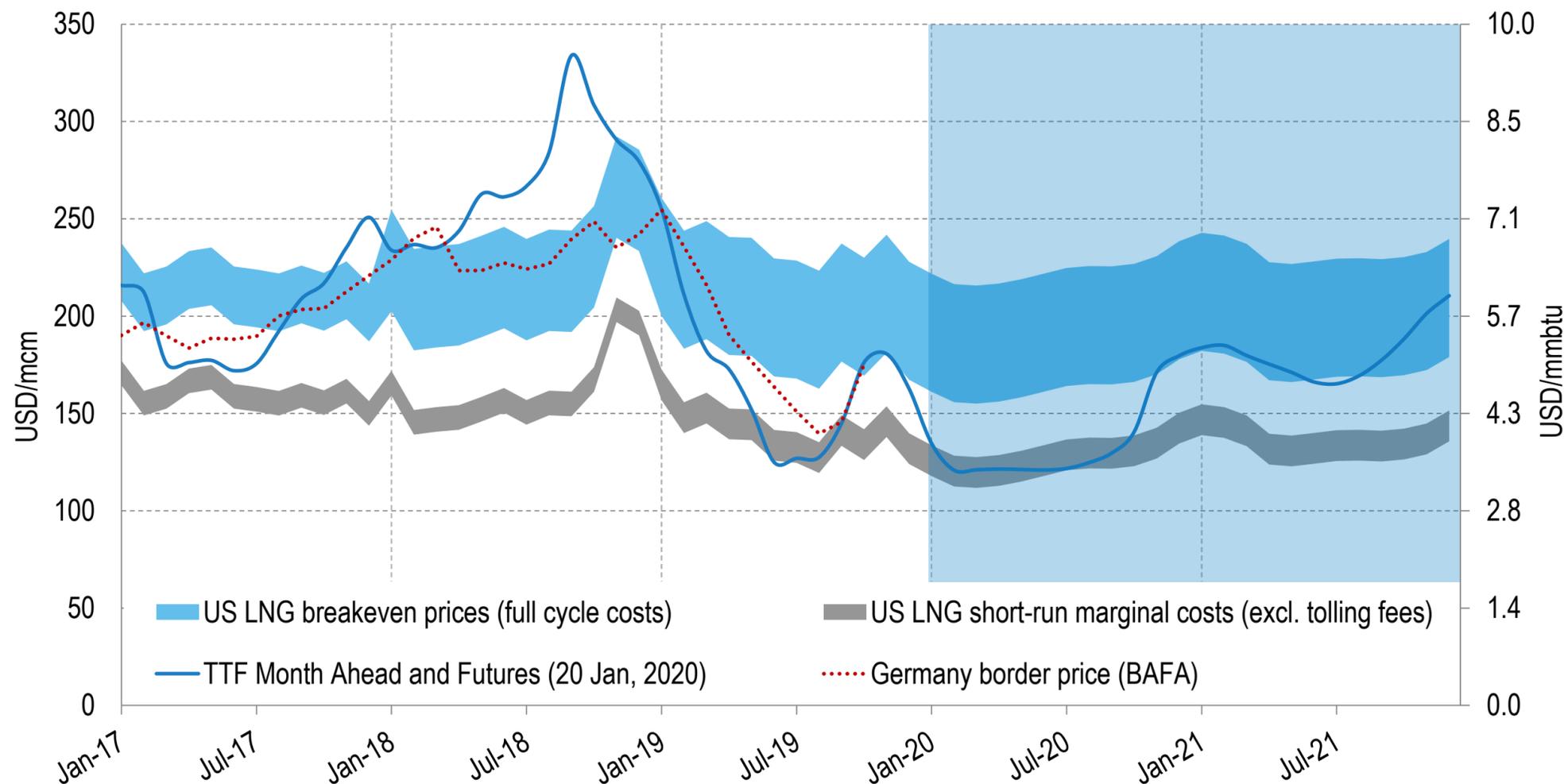


Sources: Bloomberg, PJSC Gazprom

- In 2019, futures prices of different longevity moved in a discorded manner. While day-ahead and month-ahead prices responded to LNG glut by dropping off, forward prices with other duration showed a strong resilience to market oversupply
- In the past, deviations of futures prices of different longevity within the 'family' of these prices were modest
- Linkages in Gazprom's contract portfolio to month-ahead plus products and price formation on the basis of historic forwards and oil indices translated into a premium of \$1/MMBtu in relation to month-ahead prices

LOW COST ADVANTAGE

EUROPEAN GAS PRICES DYNAMICS AND FULL COST* OF US LNG SUPPLIES TO EUROPE

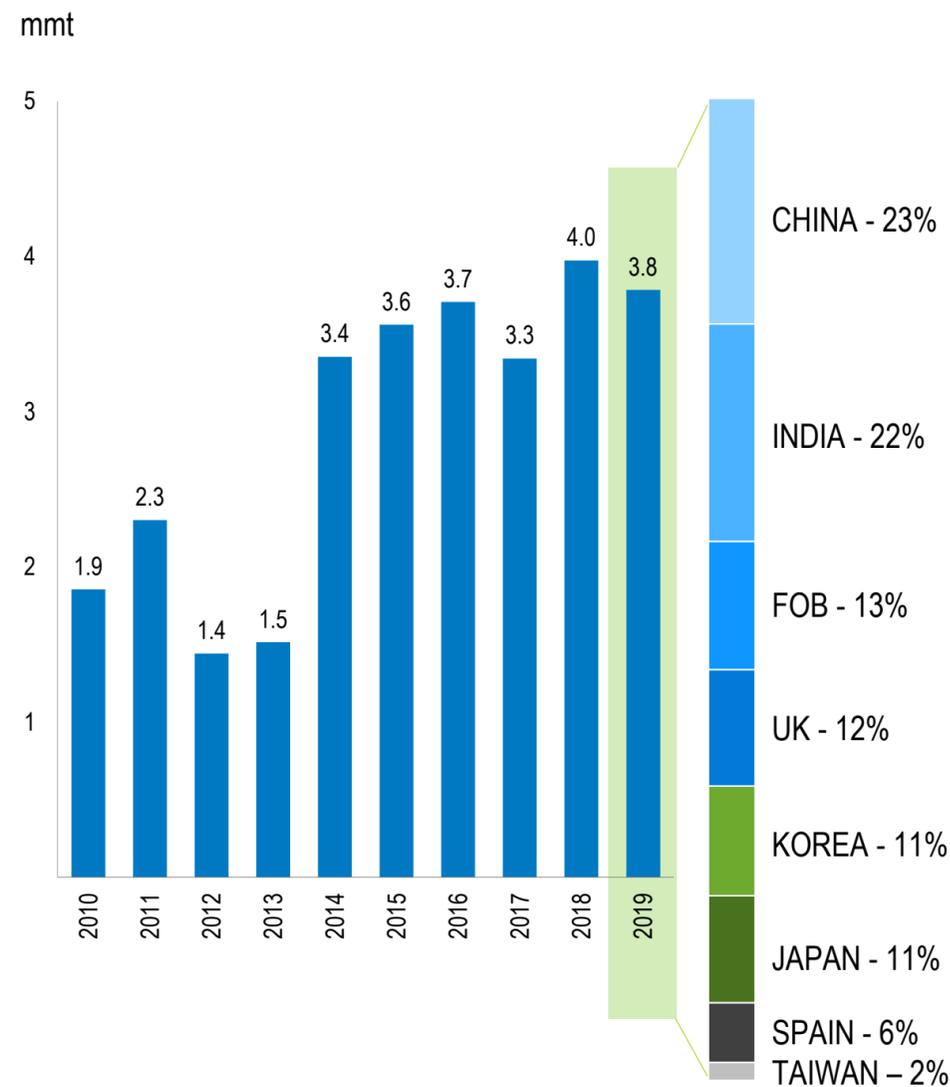


*Calculated on the basis of Henry Hub Futures prices, $P = HH * 115\% + X$, where X – liquefaction costs, shipping to Europe, regasification. Range of liquefaction costs by IRR from 5% to 8%. Sources: Bloomberg, IHS

- Imported pipeline gas and LNG are set to cover the emerging supply/demand gap in Europe
- With global prices at their 10-year low in winter season LNG prices for deliveries from the Atlantic coast do not cover even the short-run marginal costs
- In 2020, LNG projects are most likely to experience delays justified by unfavourable economic conditions and the share of unutilised liquefaction capacity is expected to increase
- There is a strong consensus that a cycle of low prices will persist for the next couple of years. **Low breakeven costs provide Gazprom with a strong competitive advantage over spot LNG deliveries**

GAZPROM'S LNG BUSINESS: CAPTURING NEW CUSTOMERS

GAZPROM LNG SUPPLIES PORTFOLIO

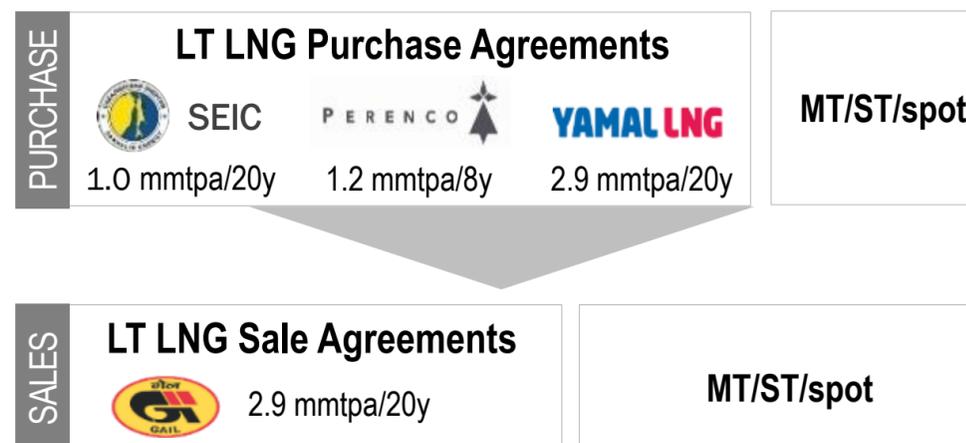


* Nominal capacity

GAZPROM LNG PROJECTS

SAKHALIN 2 (T1,2)	IN OPERATION
PORTOVAYA LNG +1.5 mmtpa*	UNDER CONSTRUCTION start up in 2020
UST-LUGA +13 mmtpa*	UNDER CONSTRUCTION commissioning in 2023-2024
SAKHALIN 2 T3 +5.4 mmtpa*	PROSPECTIVE commissioning in mid. 2020s

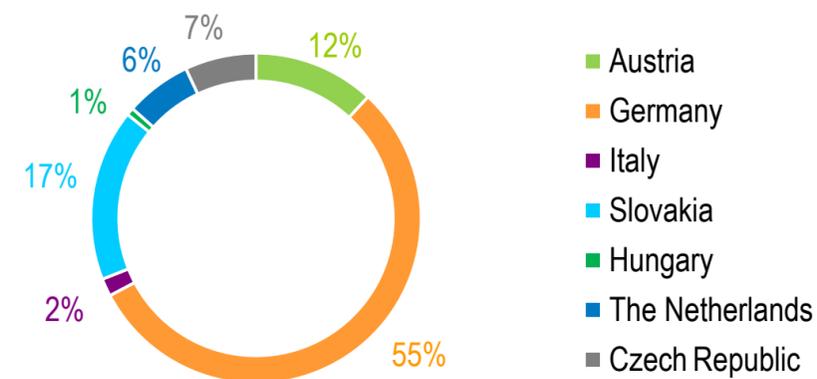
GAZPROM LNG PORTFOLIO OVERVIEW



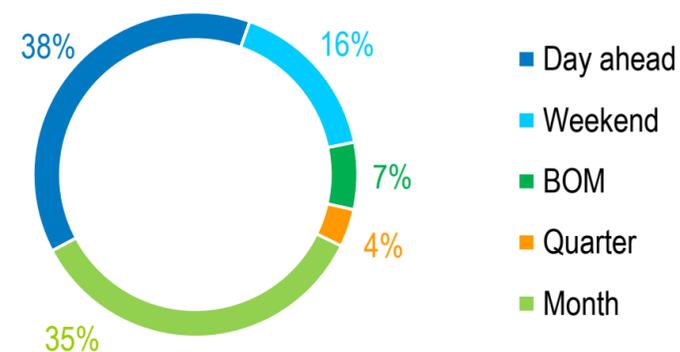
- Gazprom builds a diversified LNG trading portfolio to expand LNG sales and solidify its presence in this vibrant growing market
- In 2019, Gazprom Group delivered 54 cargoes to customers in 7 countries throughout the world
- Gazprom develops LNG production projects to form a substantial part of its sales portfolio
- LNG sales share in Gazprom's export portfolio will reach 10%

ELECTRONIC SALES PLATFORM: EFFECTIVE SUPPLEMENT TO LTCs

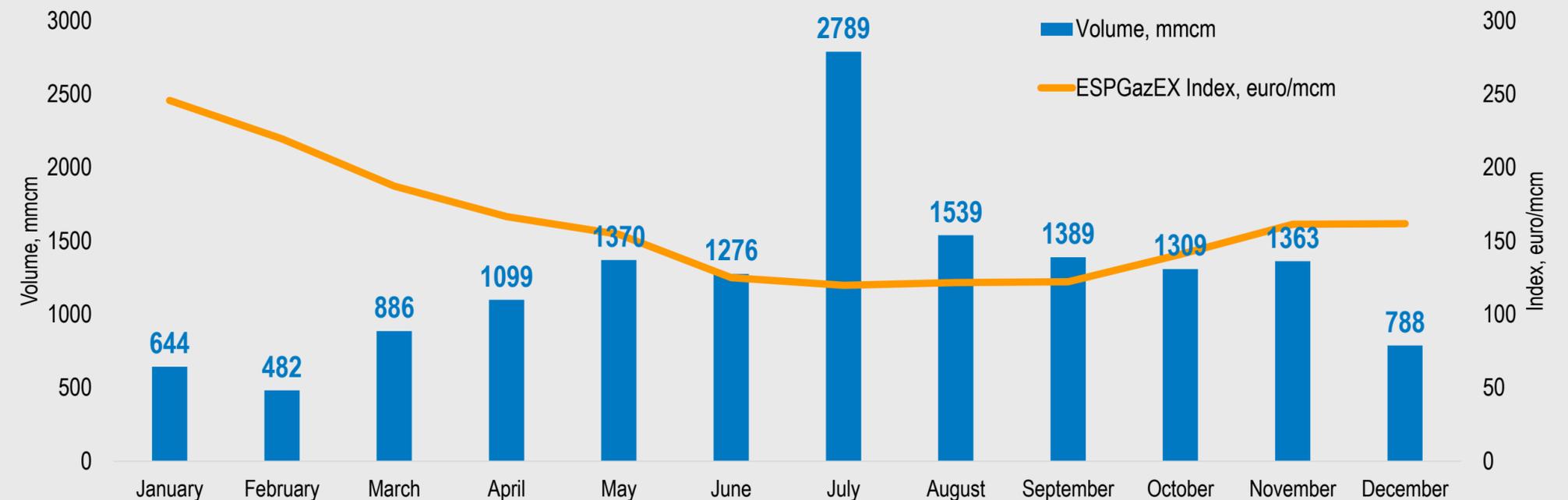
GAZPROM SALES ON ESP IN 2019, BY COUNTRY



GAZPROM SALES ON ESP IN 2019, BY INSTRUMENT



GAZPROM EXPORT SALES ON ESP IN 2019



KEY POINTS

- ESP allows to optimise sales in periods of down-nominations of LTCs
- ESP allows to compete for sales outside the LTCs and increase capacity utilisation ratios
- In just 15 months of ESP operation over 16.5 bcm (1.6 bcfd) of natural gas was sold through it
- Germany is the main consumer of natural gas on ESP with a 55% share
- New instruments added on ESP in 2019: Within Day, Balance of Month, Quarterly, Seasonal and Yearly futures

Summary

3



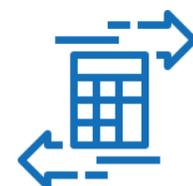
GAZPROM'S INHERENT ADVANTAGES



COMPETITIVE COST



**LOW PRODUCTION
AND MARKETING COSTS**



**DIVERSIFIED TRADE
INSTRUMENTS**



**CONTRACT PORTFOLIO ADJUSTED
TO MARKET REALITIES**



**FORWARD-LOOKING APPROACH TO
INFRASTRUCTURE DEVELOPMENT**



**LONG-TERM TRACK RECORD
OF RELIABLE SUPPLIES**

business Oil

MR ALEXEY YANKEVICH

Member of the Management Board and CFO, Gazprom Neft



DISCLAIMER

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS CONCERNING THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND BUSINESSES OF GAZPROM NEFT AND ITS CONSOLIDATED SUBSIDIARIES

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Gazprom Neft to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases.

There are a number of factors that could affect the future operations of Gazprom Neft and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, inclusively (without limitation):

- (a) price fluctuations in crude oil and oil products;
- (b) changes in demand for the Company's products;
- (c) currency fluctuations;
- (d) drilling and production results;
- (e) reserve estimates;
- (f) loss of market and industry competition;
- (g) environmental and physical risks;
- (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;
- (i) economic and financial market conditions in various countries and regions;
- (j) political risks, project delay or advancement, approvals and cost estimates; and
- (k) changes in trading conditions.

All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on these forward-looking statements.

Each forward-looking statement speaks only as of the date of this presentation. Neither Gazprom Neft nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

2019 KEY EVENTS

UPSTREAM

- Hydrocarbon production up 3.5% y-o-y
- Access to 32 new license blocks
- Development of Achimov deposits at the Yamburgskoye and Vostochno-Messoyakhskoye fields initiated
- Active development of oil-rim and Neocomian-Jurassic deposits at gas and gas-condensate fields initiated (under risk-based operatorship agreements with Gazprom)
- Russia's first integrated Field Development Centre launched
- Developing partnerships in YANAO, Gydan and KHMAO as part of a new approach to project-portfolio management

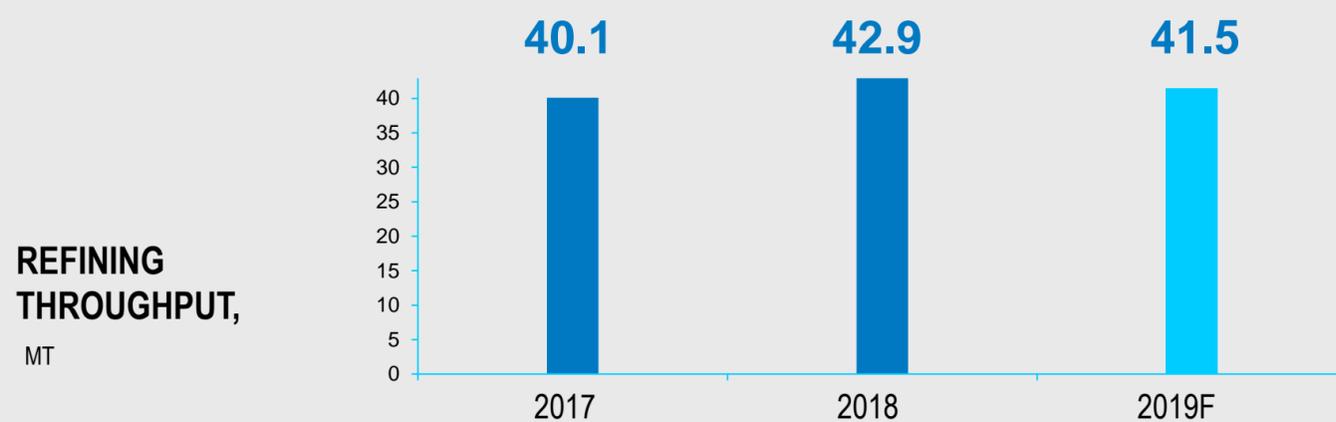


DOWNSTREAM

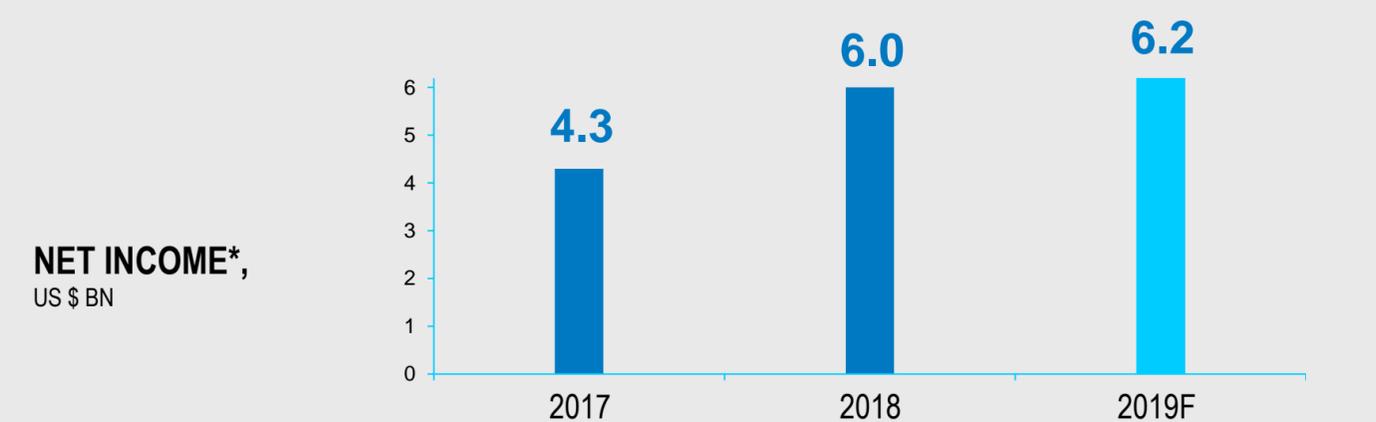
- The refinery modernisation programme remains ongoing, and the implementation of various environmental initiatives continues
- Increasing the Company's interest in the Poliom LLC* polypropylene plant in Omsk
- New innovative fuel terminal – “Gladkoye” – commissioned (the starting point for the company's terminal reconstruction programme)
- Construction of Russia's first high-tech catalyst production facility initiated in Omsk
- Sales of new environmentally friendly (hybrid low-sulphur) marine fuel initiated
- The world's first digital logistics management system is launched in the Arctic

2019 HIGHLIGHTS

OPERATIONAL HIGHLIGHTS



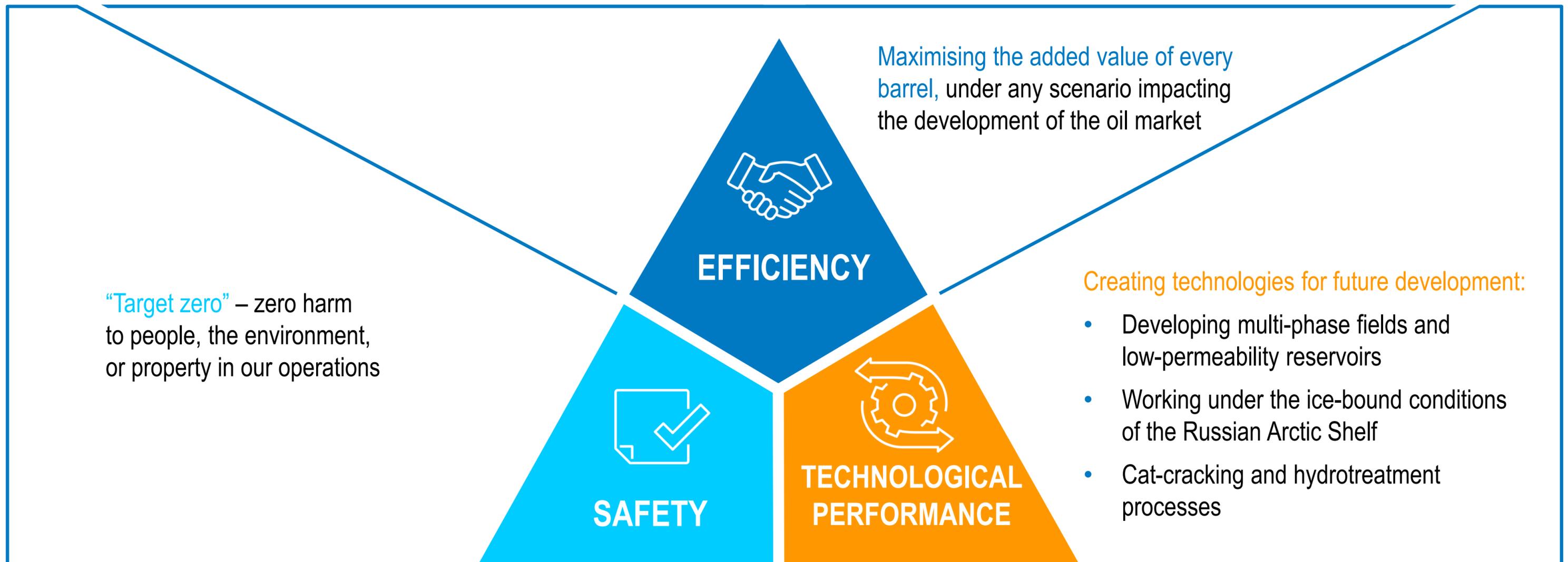
FINANCIAL HIGHLIGHTS



* attributable to GPN shareholders

STRATEGY 2030

LEADERSHIP – KEY AREAS OF FOCUS

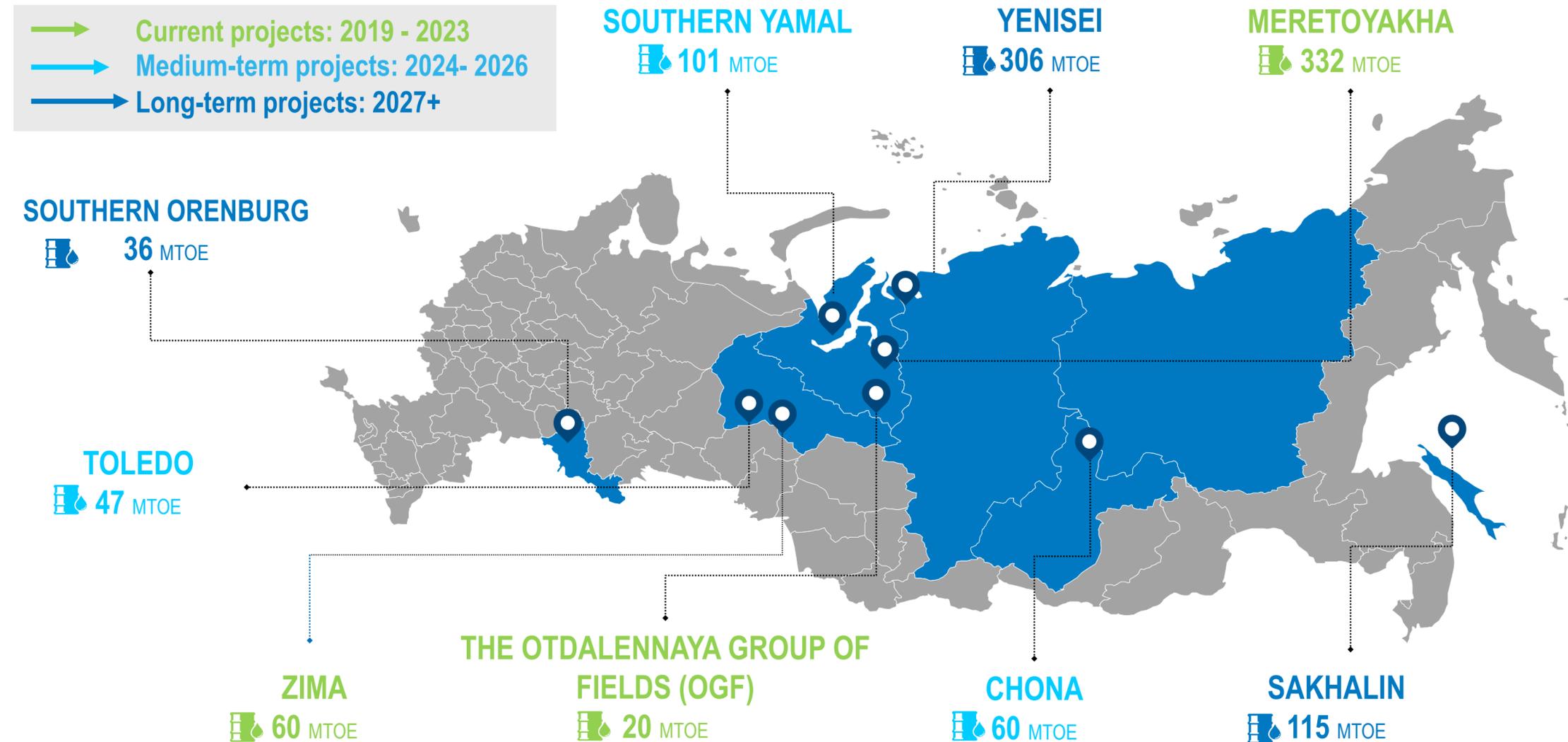


Technological Focus



PROJECT PORTFOLIO – OUTLOOK FOR THE FUTURE

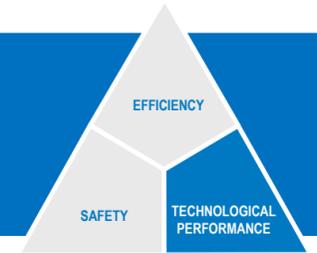
IMPLEMENTING THE ACCESS STRATEGY: ACCESS TO 32 LICENSE BLOCKS SECURED IN 2019



UNCONVENTIONAL RESERVES	
Bazhenov	550 MTOE
Domanic	
Palaeozoic	
OIL – RIM DEPOSITS*	
Pestsovoye	145 MTOE
En-Yakhinskoye	
West Tarkosalinskoye	
Orenburg	
Chayandinskoye	
NEOCOMIAN- JURASSIC DEPOSITS*	
Harasavey	766 MTOE
Bovanenkovo	
ACHIMOV DEPOSITS*	
Urengoy	787 MTOE
Yamburg	

Recoverable reserves (p50).
* under risk - based operatorship agreements with Gazprom.

AN INTEGRATED APPROACH TO CHOOSING TECHNOLOGICAL SOLUTIONS AND TOOLS



2019 PORTFOLIO



111 ACTIVE PROJECTS

2020-2022 PORTFOLIO



151 ACTIVE PROJECTS



Technological breakthrough



Radical improvements

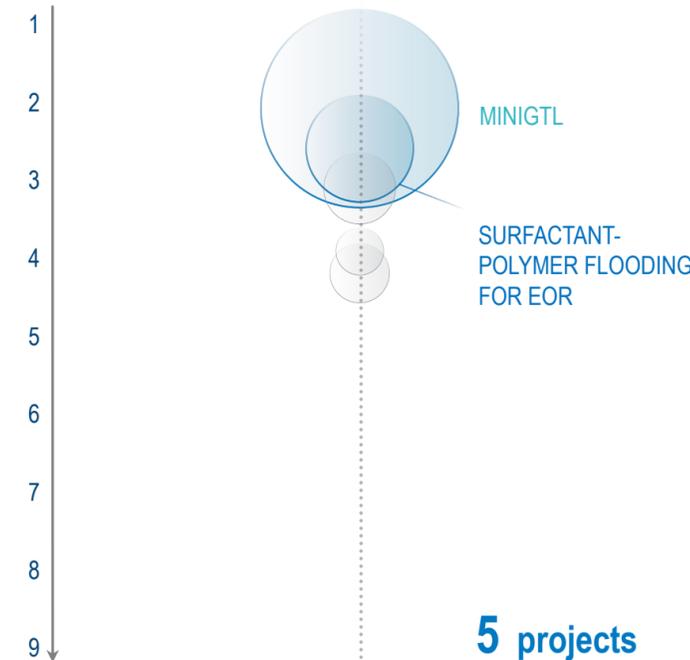


Quick wins

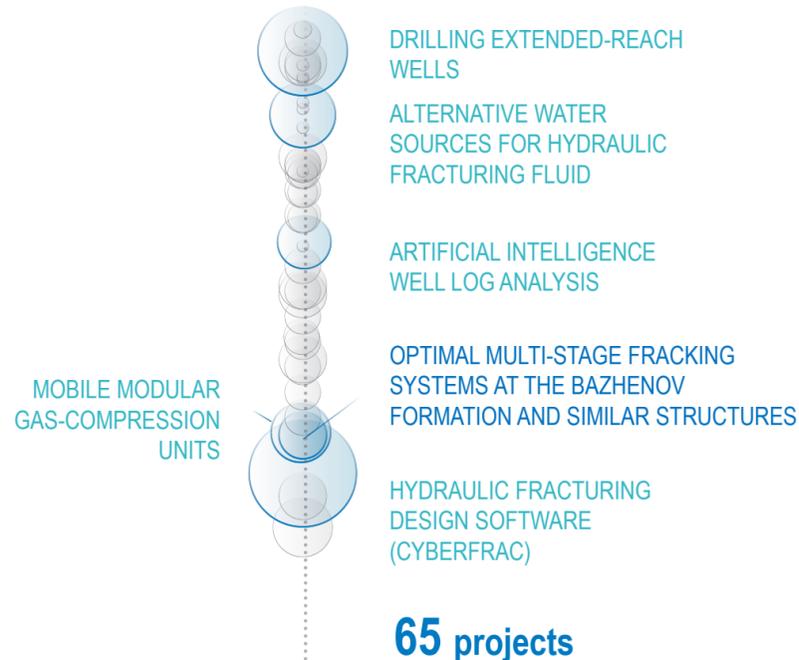


Exploratory research

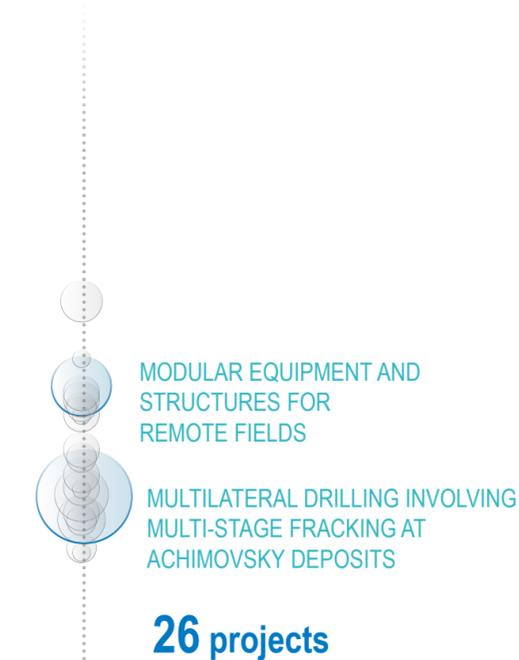
Level of technological development



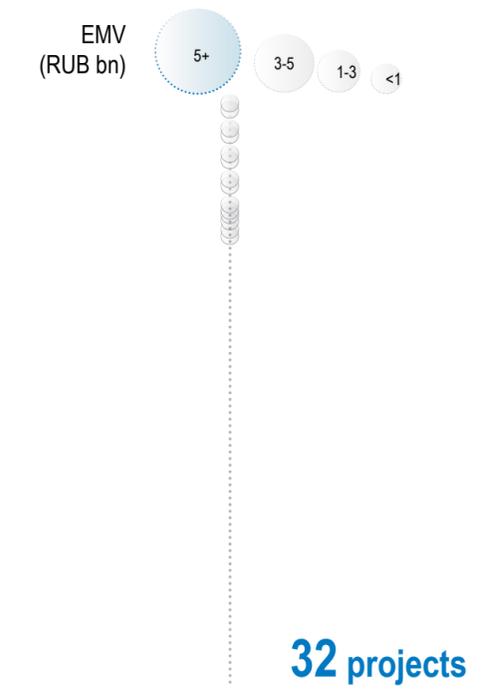
34 RUB BN



26 RUB BN



20 RUB BN



Impact un-costed

DOWNSTREAM

MEETING THE HIGHEST INTERNATIONAL STANDARDS IN TECHNOLOGICAL DEVELOPMENT (COMPLEXITY)



THE MOSCOW REFINERY

EURO+ COMBINED REFINING UNIT

- Completion of pre-commissioning works: 1-2Q 2020
- Greater throughput, reaching up to 12 mt
- Higher light product yields
- Transition to four-year run-life
- Better energy efficiency and lower environmental impacts

DEEP PROCESSING UNIT (DPU)

- Sulphur regeneration unit – operational availability: 4Q 2022
- Operational availability: 4Q 2024
 - Hydrocracker
 - HGU*
 - DCU
- A conversion factor (refining depth) of up to 98%



NCI 10.5

7.7

*Hydrogenation unit (HGU).

THE OMSK REFINERY

CDU/VDU UNIT

- Operational availability: 4Q 2020
- Separate refining of crude oil and gas condensate

DEEP PROCESSING UNIT (DPU)

- Operational availability: 4Q 2020
- A conversion factor (refining depth) of 97.4% (together with the DCU)
- Production of raw materials for Group 2 and Group 3 base oils

DELAYED COKING UNIT (DCU)

- Operational availability: 4Q 2020
- A conversion rate of up to 97.4% (together with the DPU)
- Increased production of Anode-grade coke



NCI 10.4

8.8

NIS

DELAYED COKING UNIT (DCU)

- Completion of pre-commissioning works: 2Q 2020
- A conversion factor (refining depth) of up to 96.9%
- Optimising existing capacity and infrastructure at the Pančevo refinery
- Capacity for 2,000 tonnes per day (raw materials)



NCI 9.6

8.5

West European refinery average

NCI 10.0

MOVING INTO A NEW BUSINESS SECTOR – HIGH-TECH CATALYST MARKET



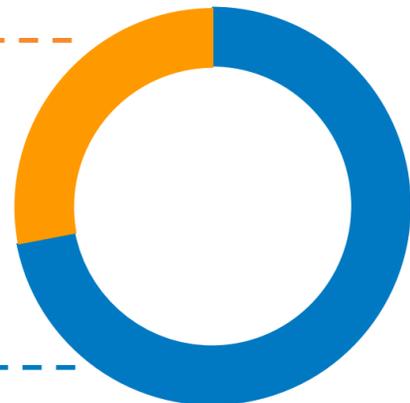
2018

2021

Plant construction

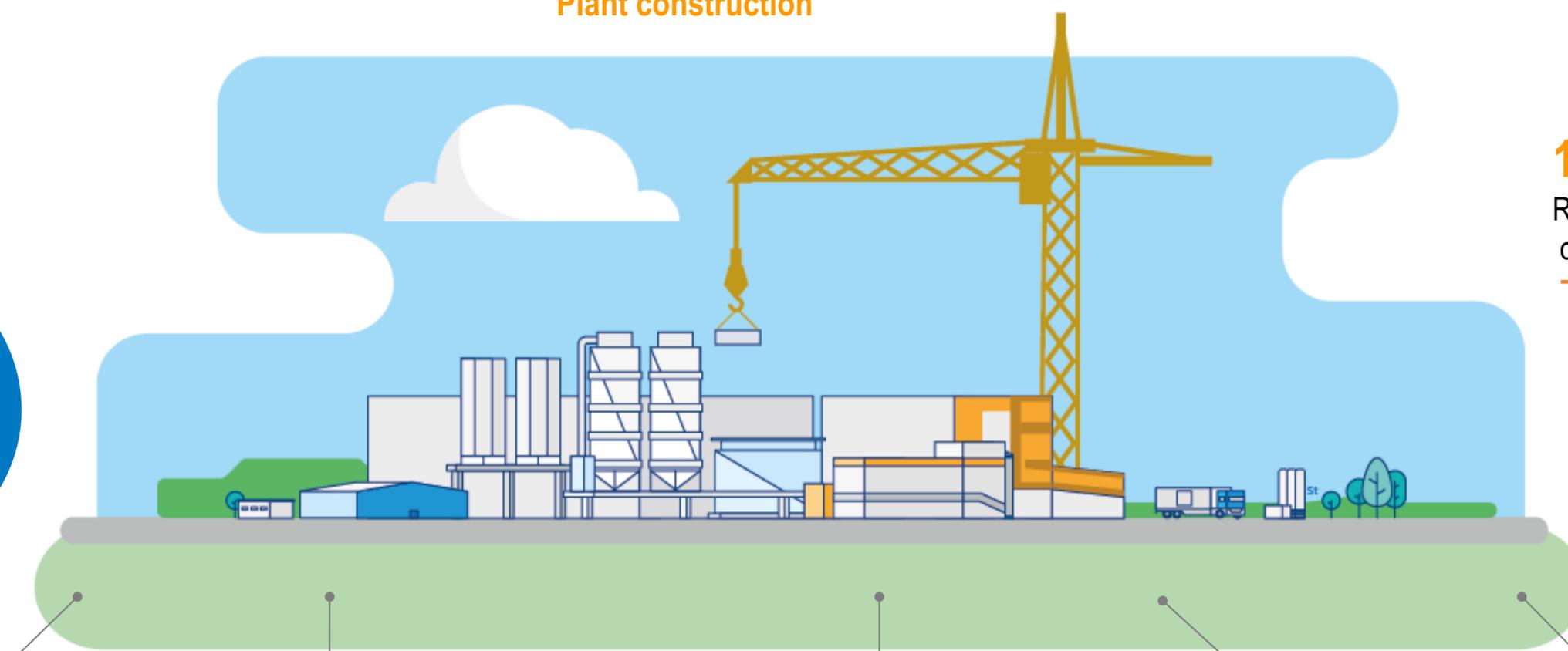
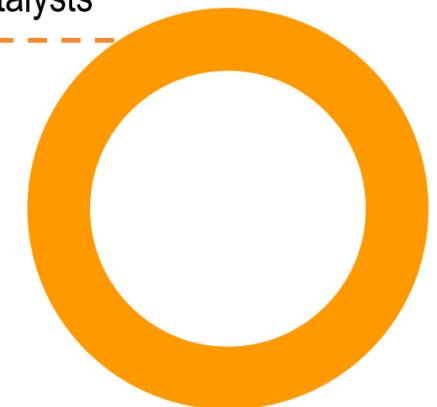
Commissioning

28%
Russian previous generation catalysts



72% Imports

100%
Russian new-generation catalysts



Russian catalyst production technologies



Competitive quality – matching the leading international catalyst brands



“National Project” status



300 high-tech jobs



Target production capacity:
21,000 tonnes per year

Operational Efficiency

2



OPERATIONAL EXCELLENCE



1. EVALUATION OF POTENTIAL AGAINST BEST-IN-CLASS BENCHMARKS

BENCHMARKING ANALYSIS:

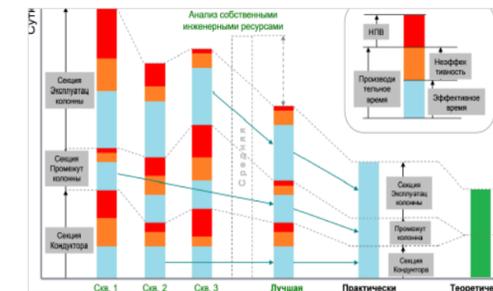
- Intra-company comparison
- Peer comparison



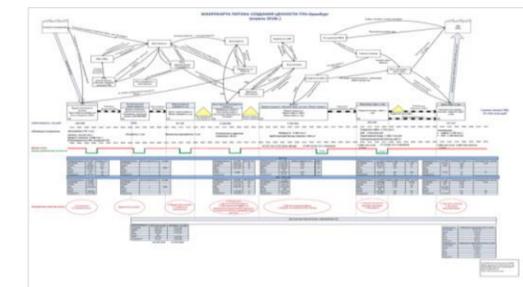
PERFORMANCE ANALYSIS AGAINST OPTIMUM



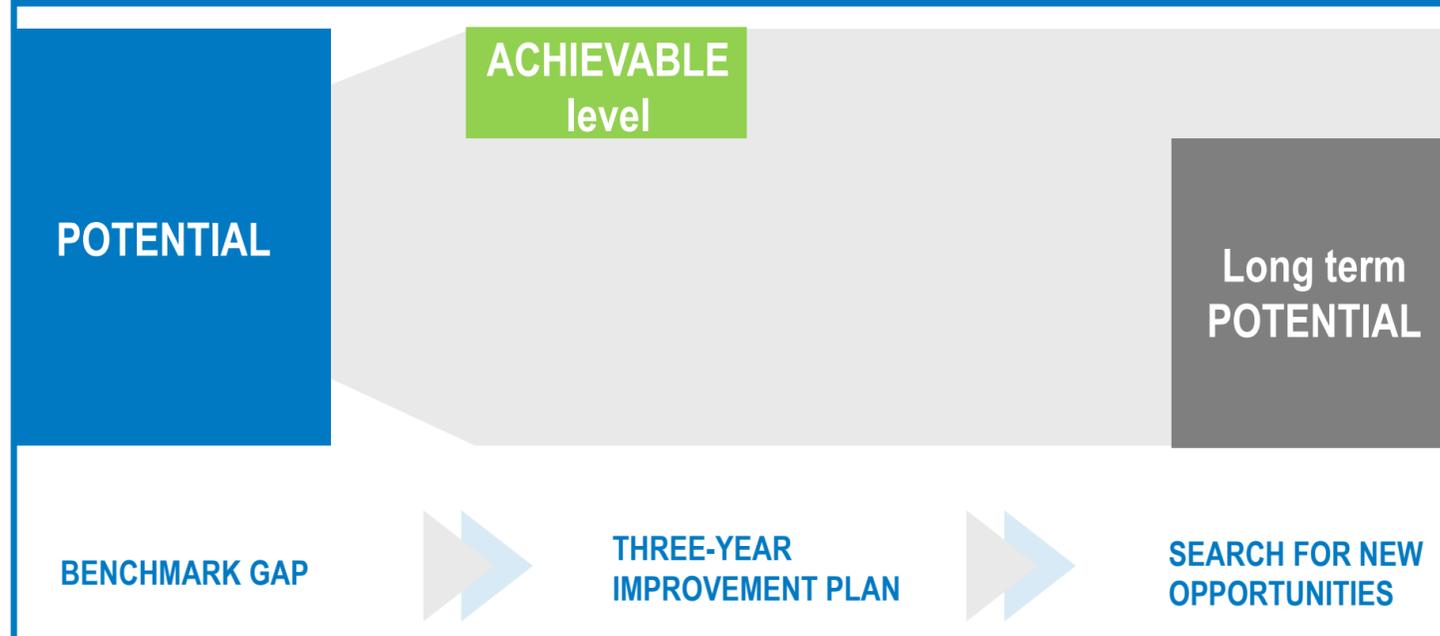
TECHNICAL LIMIT: modelling



VALUE STREAM MAPPING

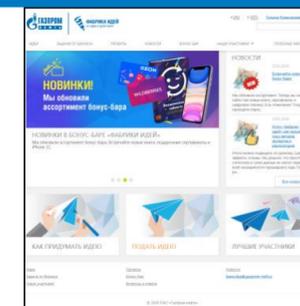


2. MEDIUM-TERM IMPROVEMENT PLAN



3. CONTINUOUS IMPROVEMENT

> 49,000 IDEAS generated by employees in 2017–2019



> 3,400 MANAGERS trained in regular management practices



OPERATIONAL SUCCESS STORIES – SHARING EXPERIENCE



LEAN PROJECTS



UPSTREAM IMPLEMENTING EFFICIENCY-ENHANCEMENT TOOLS



IDENTIFYING POTENTIAL

GPN Internal benchmarking

- 'Top-down' determination of goals and potential

Process capacity assessment

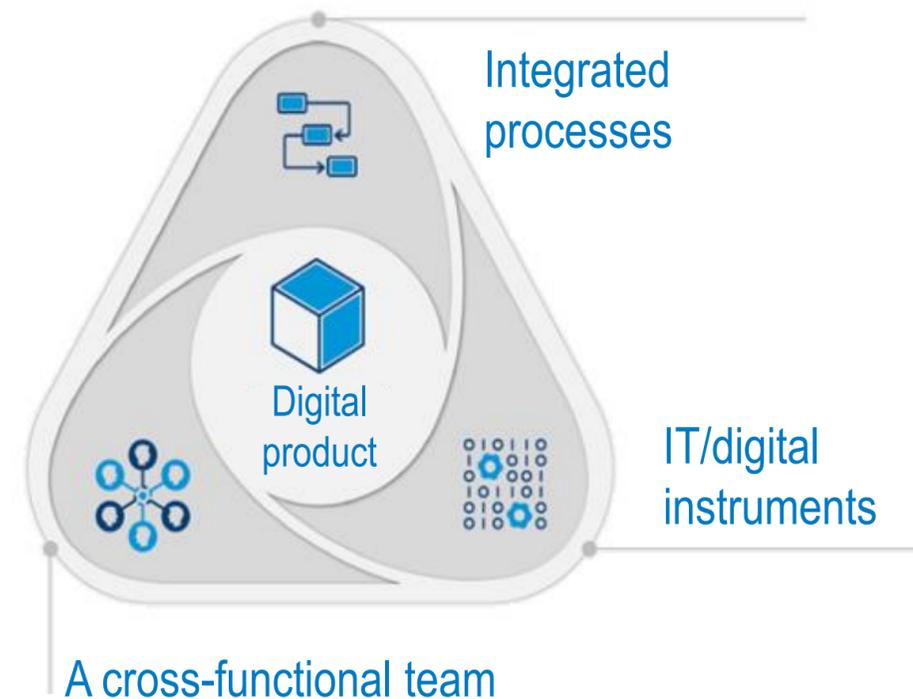
- Value Stream Mapping (VSM)
- Calculating and coordinating potential in line with VSM outcomes
- Undertaking optimisation initiatives

The LEAN Programme

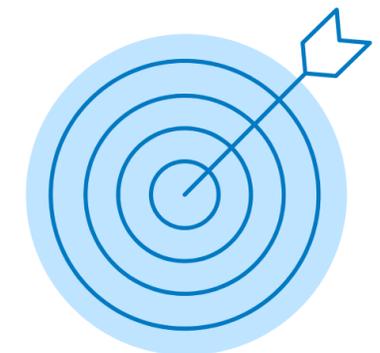
Proposals and initiatives developed by company employees
Proposals and initiatives considered by the project team for inclusion in the Efficiency Improvement Programme

A single, integrated collection of initiatives

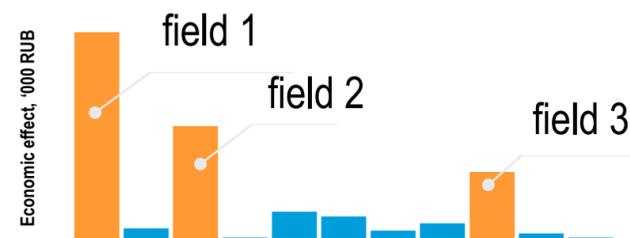
INITIATION AND VERIFICATION



IMPLEMENTATION



CASE STUDY OF GAZPROMNEFT - NOYABRSK FIELDS

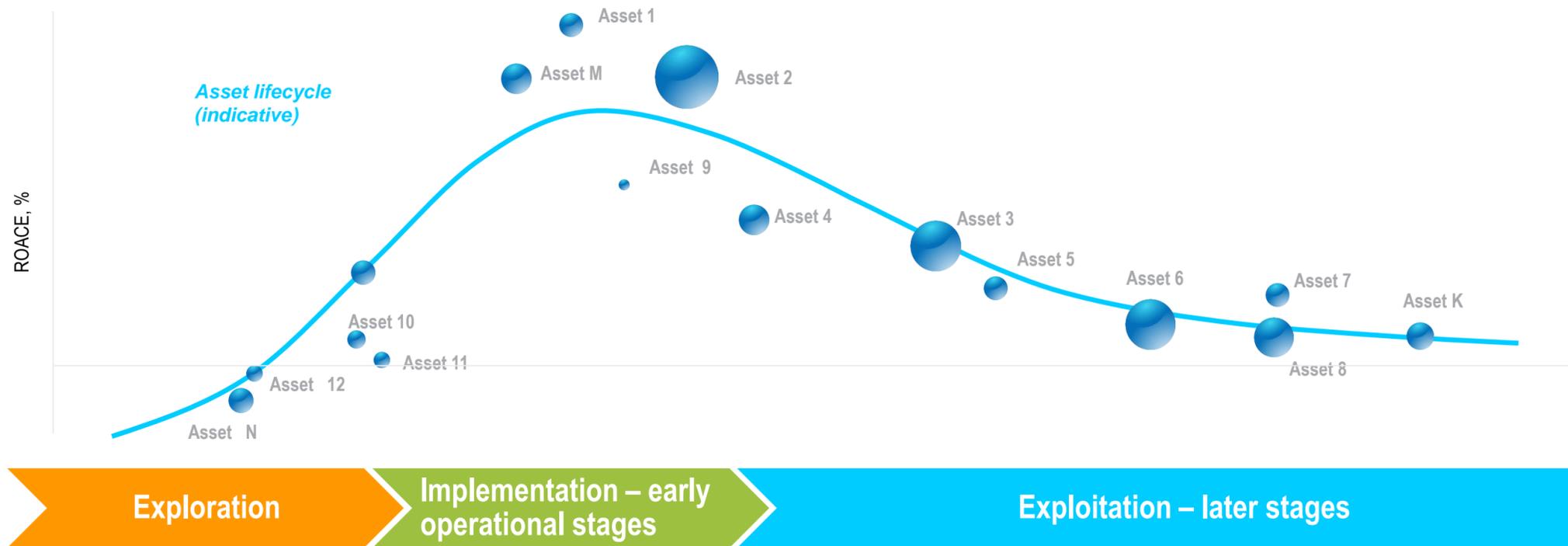


7.7 RUB BN
FCF growth potential



Uncovered potential gives rise to a pool of tasks/objects for R&D or the search for technologies at the Gazprom Neft Science and Technology Centre

PROACTIVE MANAGEMENT OF THE ASSET PORTFOLIO – THE MAIN TOOL IN INCREASING PORTFOLIO PROFITABILITY



ASSET LIFECYCLE

Third and fourth development phases: lower ROACE due to naturally lower oil production in the light of unchanged lifting and maintenance infrastructure costs

ROACE management and portfolio efficiency optimised through optimum balancing of projects at different stages



IMPROVING EFFICIENCY IN FIELD DEVELOPMENT

- integrated assessment of potential
- the “Asset of the Future” programme
- benchmarking



PROACTIVE PROJECTS IN PORTFOLIO MANAGEMENT

- Partnerships/divestments in respect of:
- early-stage high-risk options
 - mature low-performing fields



SECURING AN ASSET PORTFOLIO BALANCED AGAINST VARIOUS STAGES OF FIELD DEVELOPMENT

Ensuring full early-stage portfolio integration for all new projects

EBITDA

IMPROVING PROJECTS’ OPERATIONAL EFFICIENCY

by increasing revenue from sales (i.e. geological and technical initiatives, gas monetisation, etc.), cutting OPEX and securing tax concessions

Safety and Environment

3



A RISK-BASED SAFETY MANAGEMENT CYCLE



OBJECTIVES

- Creating effective barriers to prevent incidents that could have disastrous consequences



- 1** Defining “disastrous” scenarios and incidents
- 2** Determining priority barriers
- 3** Implementation
- 4** Certification and inspection
- 5** Analysis and adjustment



0 FATALITIES*

FAR** – at or below reference-group standards***



GOALS

- Defining events and scenarios with potentially disastrous consequences



SAFETY FRAMEWORK

- Priority barriers selection
- Implementation and updating/adjustment of actions and initiatives



CERTIFICATION, INSPECTION AND INVESTIGATION

- Monitoring of barrier integrity

* Including health-related incidents.
** Deaths per 100 million hours worked.

0 TECHNOLOGICAL ACCIDENTS****

TIER 1**** – at or below reference-group standards***

15

Personal safety – accident scenarios

16

Technogenic safety – incident scenarios

~13,600

Safety framework – initiatives required for implementation



~105

Established safety framework barriers

FULL-SCALE IMPLEMENTATION THROUGHOUT COMPANY SUBSIDIARIES

*** Reference group of HSE industry leaders.
**** A process safety event under international classification (API).

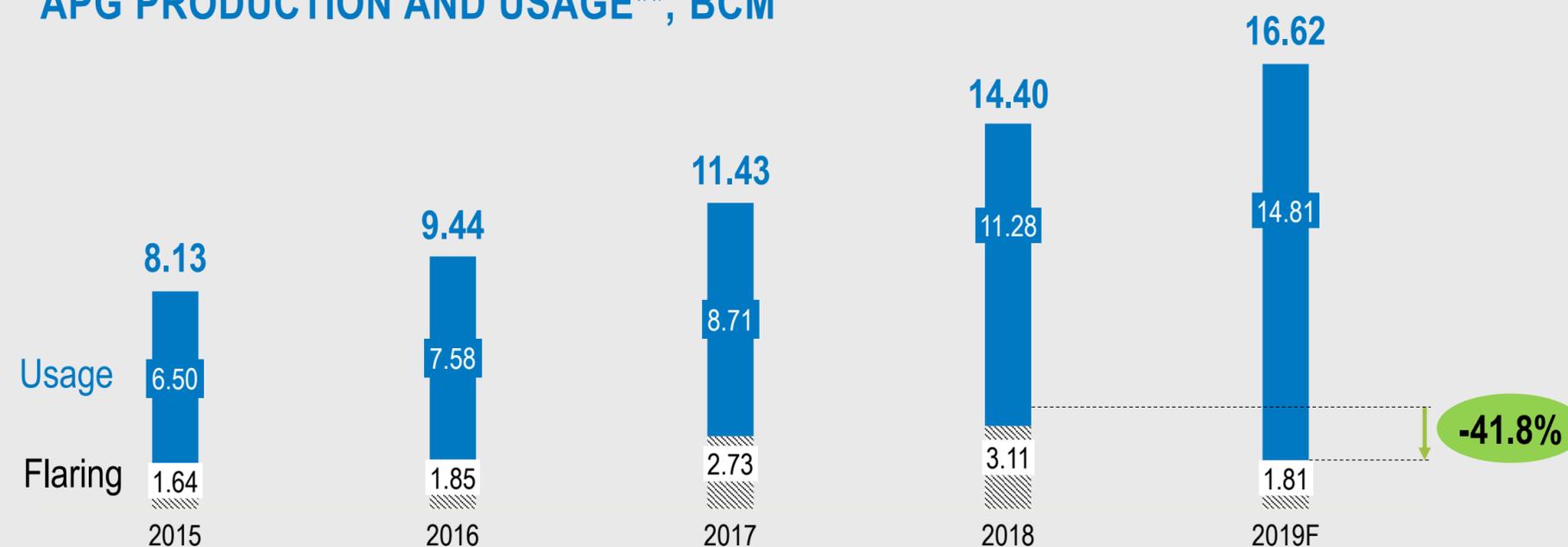
HELPING COMBAT CLIMATE CHANGE



KEY COMPANY OBJECTIVE: A 20% REDUCTION* IN GROSS GHG EMISSIONS BY 2021

- Gazprom Neft supports the implementation of the Paris Climate Agreement, and the Russian government’s “Concept to Form a System of Monitoring, Reporting, and Verifying Greenhouse Gas Emission Volumes in Russia”
- The company adheres to national legislation on reducing greenhouse gas emissions (GHGs) and takes steps to measure the volume of GHGs it produces

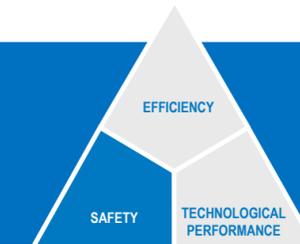
APG PRODUCTION AND USAGE**, BCM



- APG utilisation across company subsidiaries in Russia reached **89%***** in 2019
- APG utilisation at mature assets with developed gas infrastructure has reached **92–99%** since 2016
- The higher volumes of APG-flaring since 2016 are the result of new projects under development where APG-utilisation infrastructure is still under construction
- Gas injection in enhanced oil recovery (EOR): this technology increases the oil recovery factor (ORF) and optimises the use of associated petroleum gas (APG)

* At mature fields and own refineries.
 ** Noyabrskneftegaz, Khantos, Vostok, Orenburg, Yamal.
 *** Forecast.

USING “GREEN” ENERGY SOURCES



THE OMSK REFINERY: CONSTRUCTION OF THE OMSK OBLAST'S FIRST (1 MW) SOLAR-POWERED ELECTRICITY STATION COMPLETED

2,500 UNITS
SOLAR PANELS

90
RUB MLN
INVESTMENTS

1 MW
CAPACITY



- A source of environmentally friendly energy created, directly within the plant's grounds
- This pilot facility covers the full energy requirements for all administrative buildings at the Omsk Refinery, including a standalone residential complex for 2,600 employees
- The agreement signed on building this pilot station will now determine parameters and lead-times for the construction of Gazprom Neft's future industrial solar-power plants

The initial agreement to build the power station was signed between Gazprom Neft PJSC and market-leading solar company Hevel Energy Group at the 2019 St Petersburg International Economic Forum

▶ Investment project: construction of a 20 MW-capacity industrial solar-powered electricity station

NIS: FOCUSING ON CLEAN ENERGY

Plandiste wind farm

Parameters	Value
Capacity, MW	102
Power generation, GWh	260
Commissioning	2020
Investments, mln EUR	132

- Initiated in 2012 to diversify business portfolio and to offset GHG emissions from core operations
- Located in Serbia's most promising location in terms of wind-power potential
- The station's installed capacity, comprising 34 wind-powered generators, will be equal to 102 MW

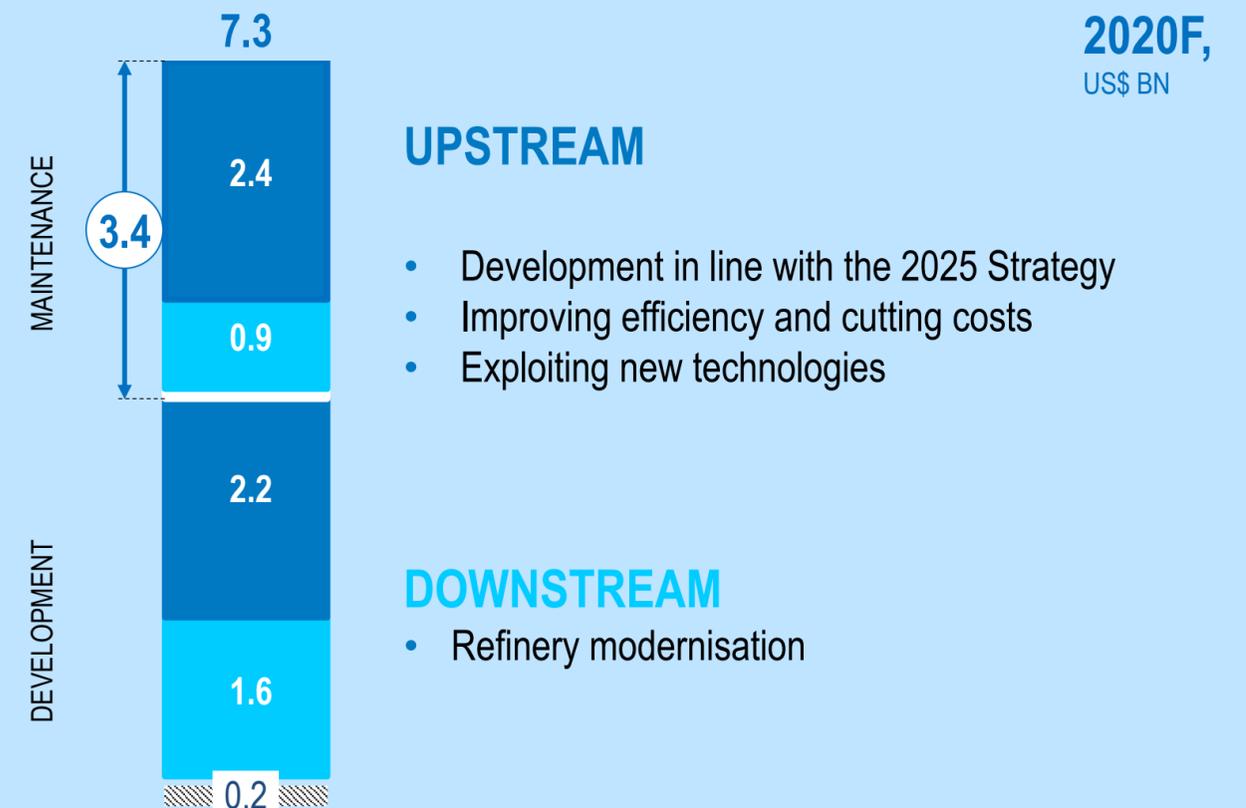
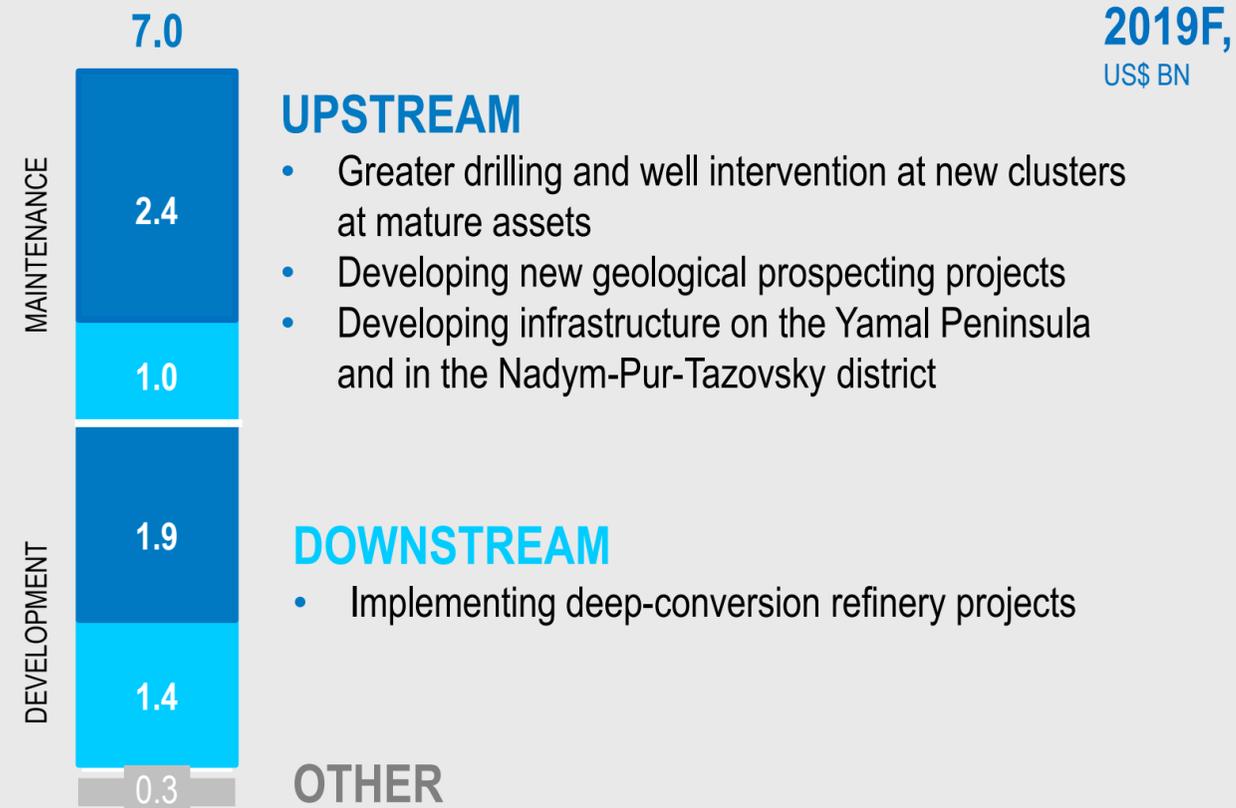


Dividend and Debt Policy, Investment Outlook



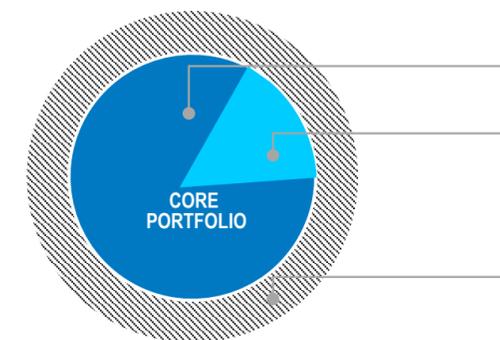
4

INVESTMENT PORTFOLIO



ADDITIONAL OPPORTUNITIES:

- Development of oil-rim and Neocomian-Jurassic deposits at gas and gas-condensate fields initiated
- Development of Achimov deposits at the Yamburgskoye and Vostochno-Messoyakhskoye fields initiated
- Developments in domestic (Russian) catalyst production



Core portfolio:

Base: sustainable projects under all development scenarios
 Strategic bets: eliminating uncertainty in key parts of new projects, leading to FID

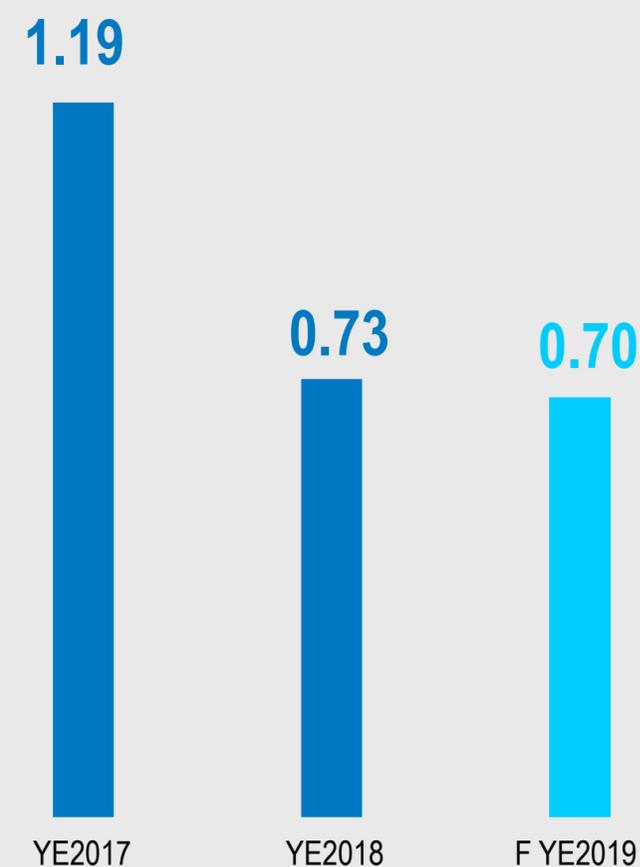
Open options:

New oil- and gas-industry projects dependent on external environment

* Under risk-based operatorship agreements with Gazprom.

CONSISTENTLY HIGH CREDITWORTHINESS

NET DEBT/ EBITDA



DEBT PORTFOLIO



- November 2019 – successful completion of a RUB25-billion five-year 6.85% p.a. coupon bond placement
- December 2019 – successful completion of a RUB20-billion 10-year 7.15% p.a. coupon bond placement
- The coupon rates have become the lowest in the history of the Russian market*

CREDIT RATINGS

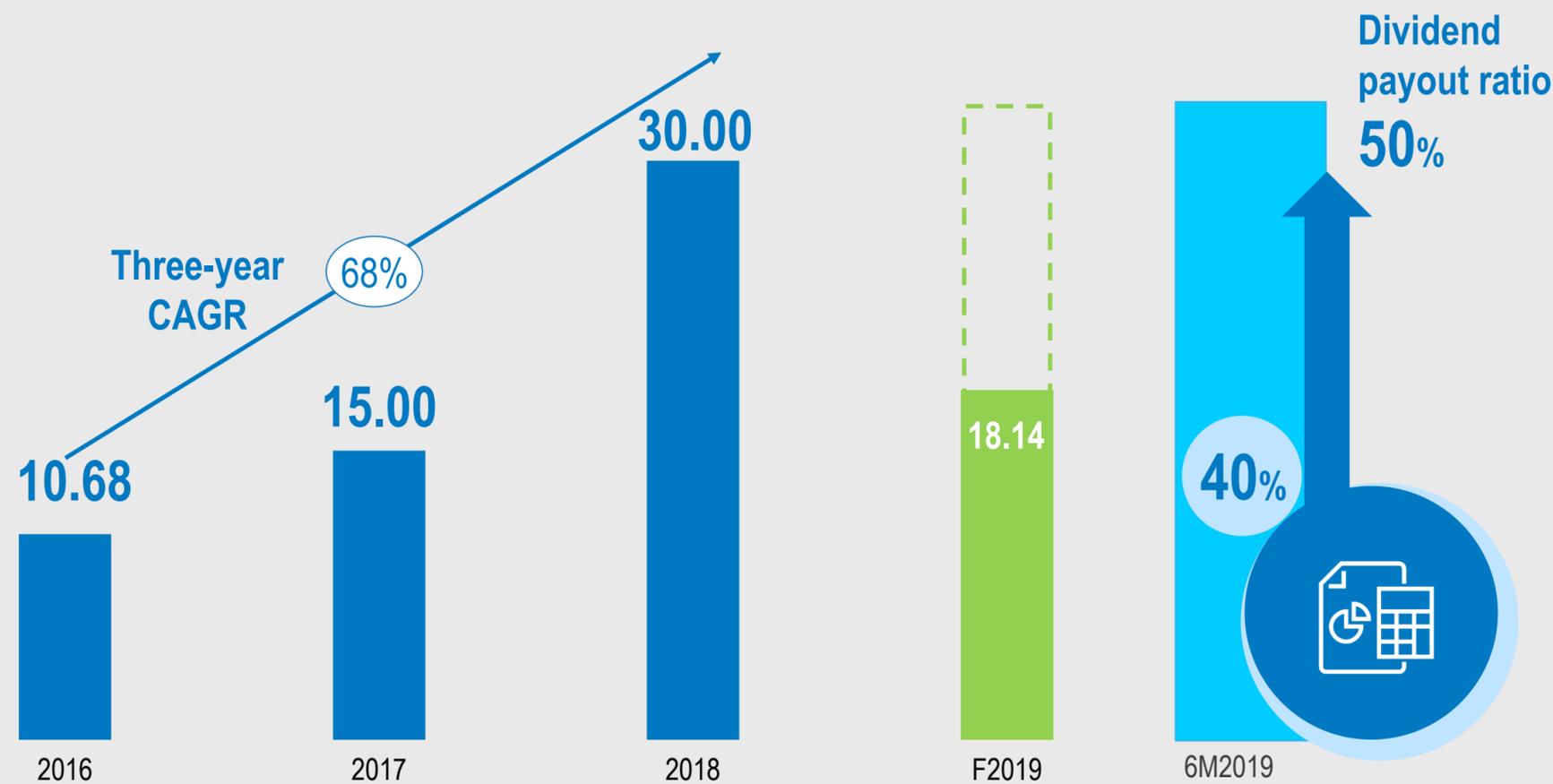


- The company's rating was upgraded by Moody's in February 2019, to Baa2 (outlook stable)
- The company's rating was upgraded by Fitch in August 2019, to BBB (outlook stable)
- Credit ratings for Gazprom Neft were all at investment grade or higher as of December 2019

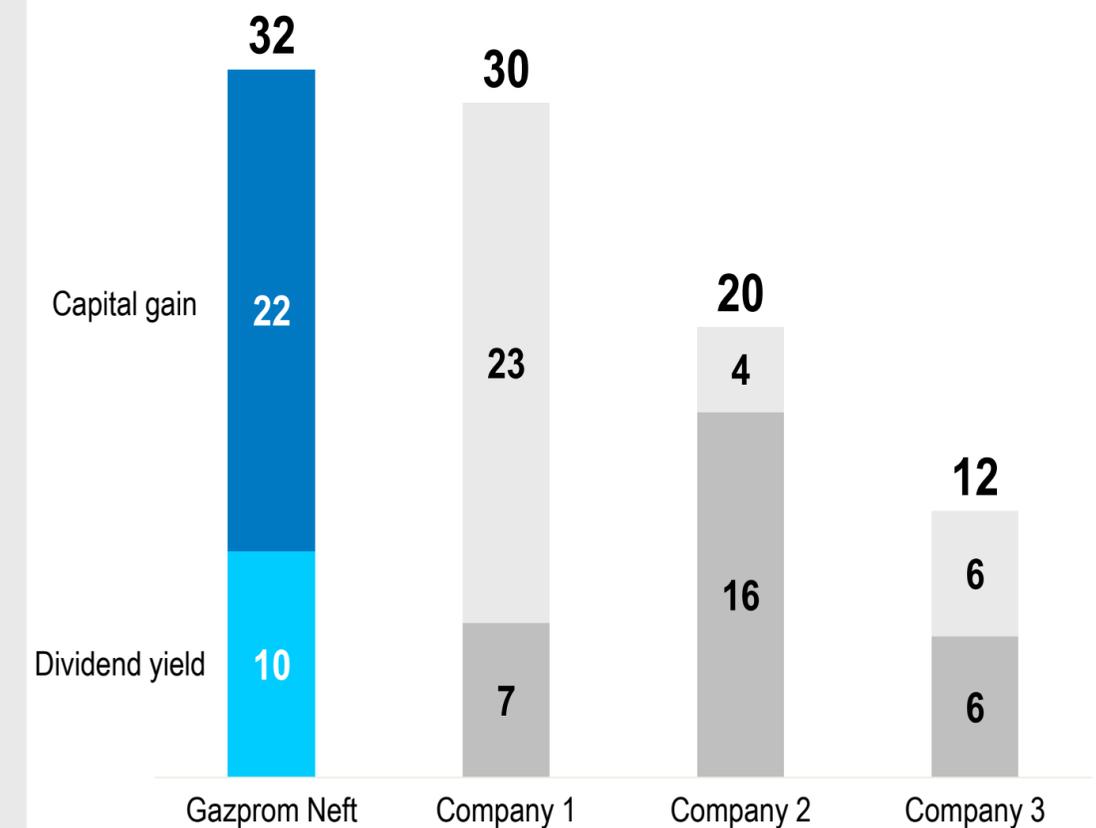
* For similar maturities among corporate placements.

ON COURSE FOR INCREASING THE DIVIDEND PAYOUT RATIO TO 50%

DIVIDENDS, RUB PER SHARE



TOTAL SHAREHOLDER RETURN*



Source: Reuters.

Companies: Rosneft, Lukoil, Tatneft.

* TSR calculated on the basis of dividends as announced in FY2019 and stock-price changes as at 30 December 2019 against 3 January 2019. For equivalent-comparison purposes only dividends paid by Gazprom Neft have been calculated on the basis of dividends for 4Q18+6M19+3Q19 (a payout ratio of 40%).

Finances

MR FAMIL SADYGOV

Deputy Chairman of the Management Committee, CFO, Gazprom

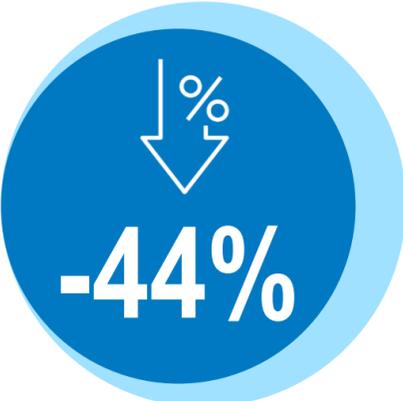


KEY DEVELOPMENTS OF 2019



DESPITE EXTERNAL CHALLENGES...

LOWER SPOT PRICES FOR GAS



AVERAGE SPOT PRICE IN EUROPE
IN 2019 VS 2018

UNUSUALLY WARM WINTER



INCREASE IN AVERAGE WINTER
TEMPERATURE VS CLIMATE NORMAL
IN SOME EUROPEAN COUNTRIES

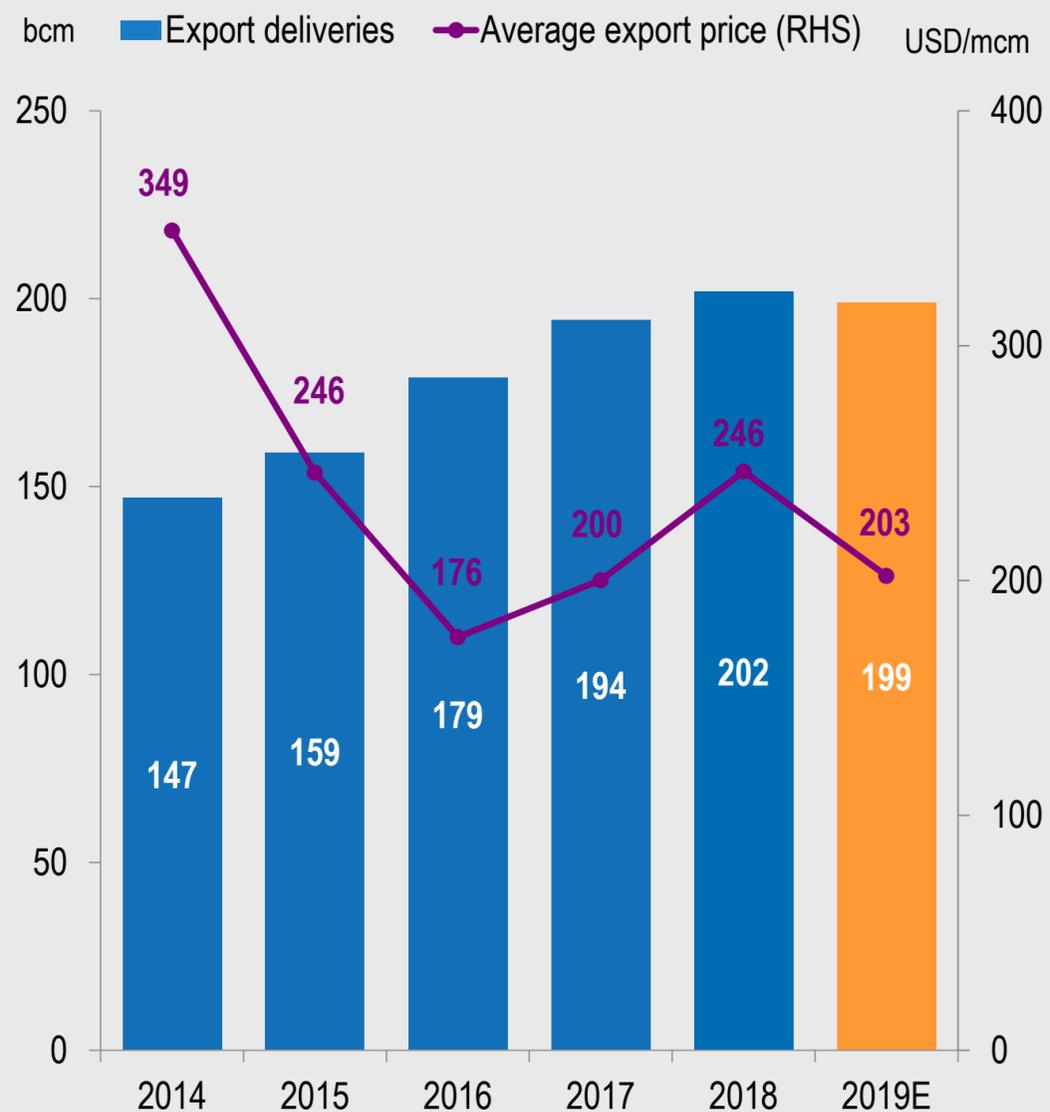
PRESSURE ON NORD STREAM 2



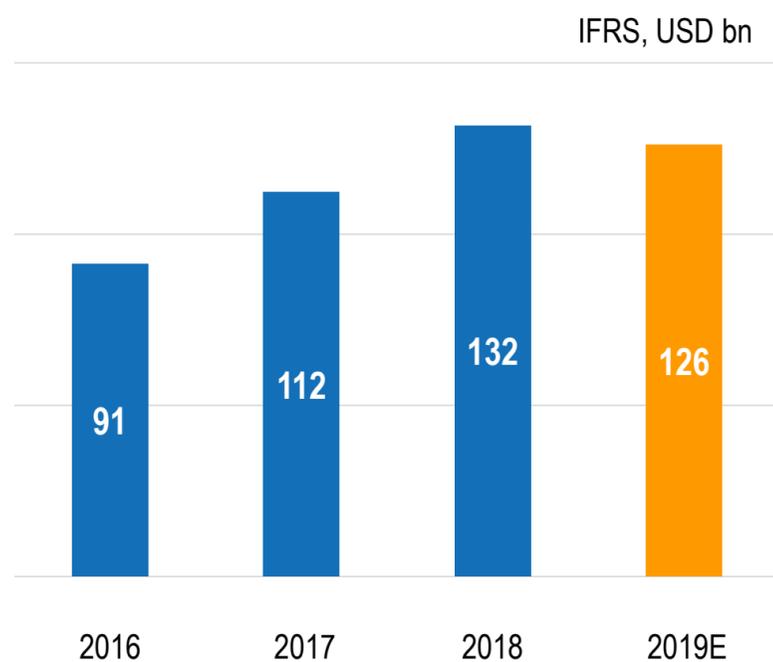
DELAYS IN SECURING PERMIT FROM DENMARK
AND RESTRICTIONS ON CONTRACTORS

...THE GROUP DELIVERED SOLID FINANCIAL PERFORMANCE

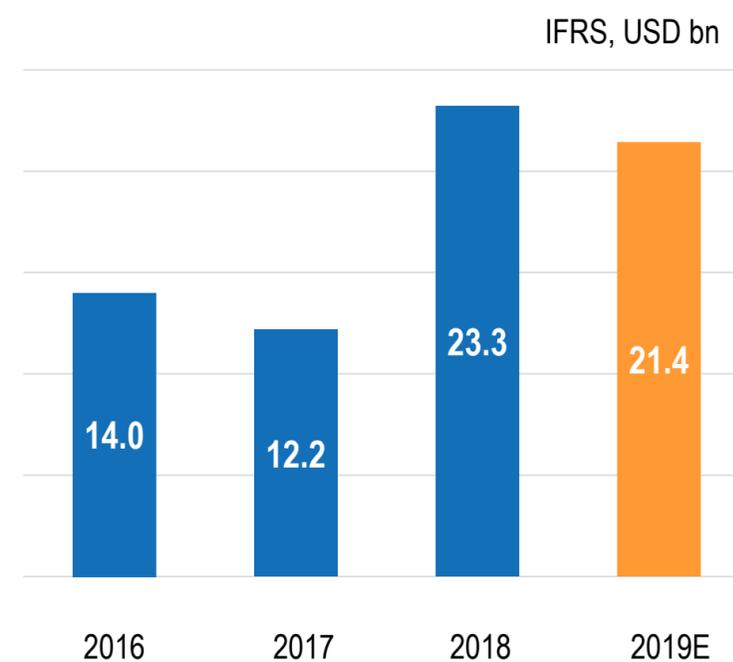
GAS SUPPLIES TO EUROPE



REVENUE



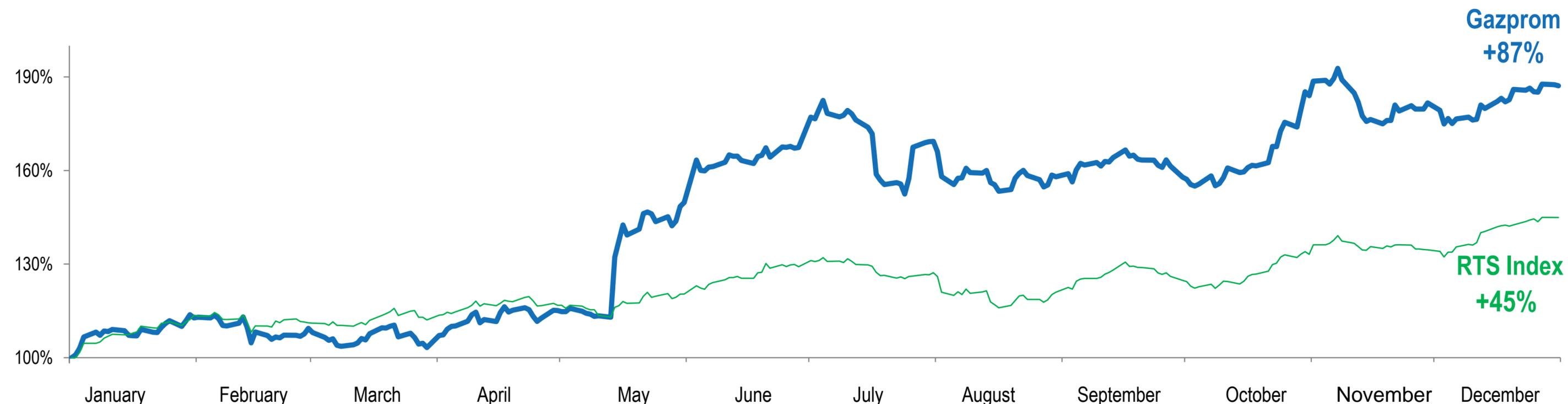
NET PROFIT



* Adjusted for changes in ST bank deposits

STRONG MARKET PERFORMANCE IN 2019

GAZPROM GDR PRICE EVOLUTION IN 2019



- Impressive share price growth for the year: **+87%**
- **No. 1** by market cap among Russian companies*
- **New institutional investors** in equity
- Trading volume expanded **2.5-fold** on the London Stock Exchange and **more than tripled** on the Moscow Exchange
- Higher free float applied by the Moscow Exchange

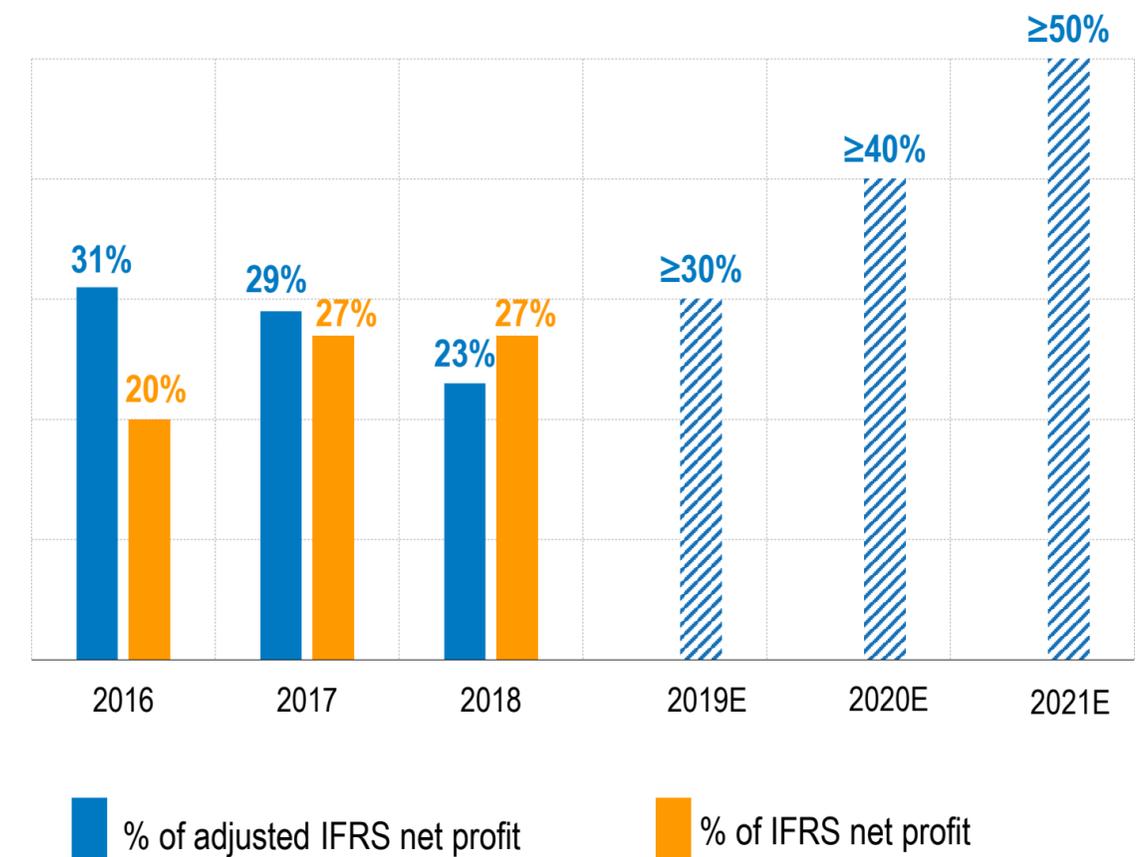
New dividend policy



NEW DIVIDEND POLICY

- Harmonising interests of the Company, government and minority shareholders
- New dividend policy principles:
 - **Transparent methodology**
 - Dividends based on **IFRS** net profit
 - Adjustments for **non-cash items**
 - **Payout ratio increase from at least 30% to at least 50%** within a three-year period
- Dividends financed **primarily from free cash flow**
- **Dividend payout ratio for subsidiaries of at least 50%** starting 2020
- The new payout targets only apply if Net Debt / EBITDA remains below 2.5x (currently, 1.1x)

GAZPROM'S DIVIDEND PAYOUT RATIO



Sustainable FCF and internal growth drivers

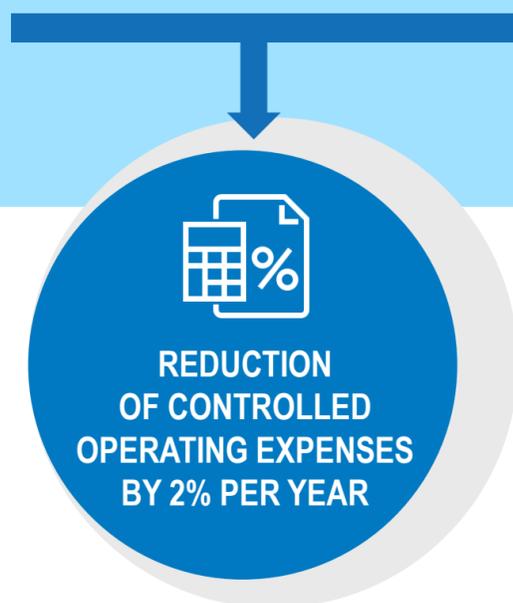
2



STRATEGIC FOCUS ON COST MANAGEMENT

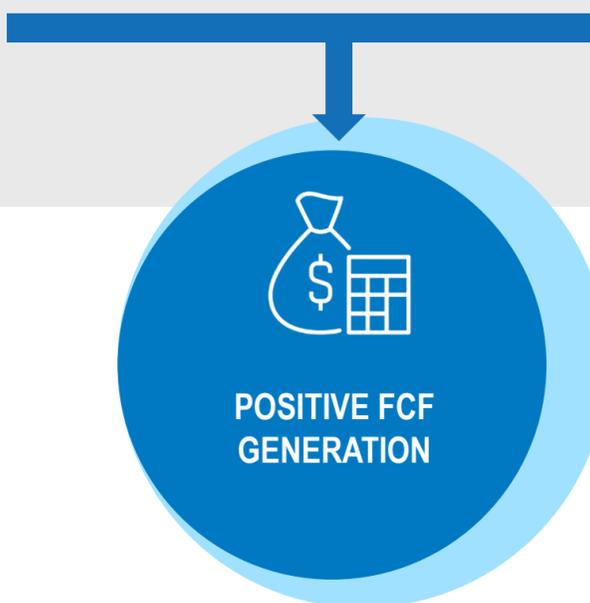
OPEX OPTIMISATION

- Corporate structure improvements: new management team and removal of overlapping functions
- Centralisation of processes employed to plan budgets and approve investment programmes for subsidiaries
- Introduction of tax monitoring to reduce fiscal pressure
- 9 KPIs for management focusing on cost reduction
- Identification and Group-wide rollout of the most efficient processes



CAPEX EFFICIENCY IMPROVEMENTS

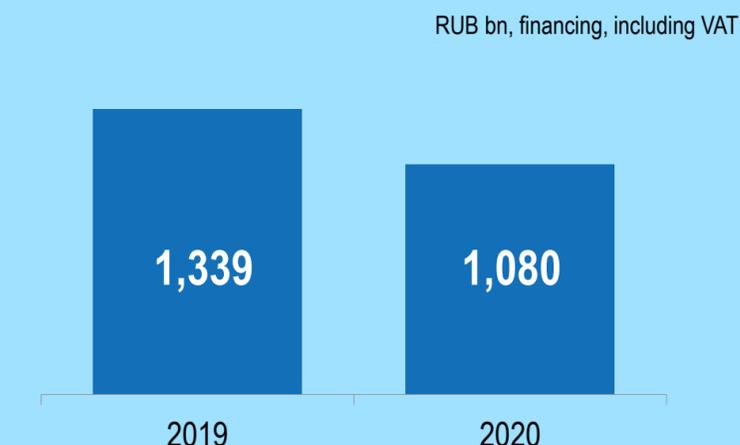
- Development of an effective control framework to monitor projects throughout the investment and construction cycle
- Integration of strategic and investment planning, investment and construction workstreams
- Internal efficiency control
 - Transition to a central contractor based model
 - Wider use of EPC contracts
- External control
 - Increase in the share of project financing from 15% to 30% of total investments
 - Independent audit of the Long-Term Development Programme



INVESTMENT PROJECTS TO DRIVE FUTURE FCF GROWTH

- CAPEX flexibility and consideration of budget constraints in the prioritisation process
- Investment projects prioritised based on strategic fit and efficiency metrics:
 - IRR of at least 12% for gas transportation projects and 15% for other projects
 - Project's contribution to the Company's financials (revenue, EBITDA, FCF) under various macroeconomic assumptions, gas price and demand scenarios
 - Projects to be consistent with Gazprom's strategy
- Gazprom's extensive expertise in managing major strategic projects
- More efficient investment programme driven by broader use of project financing
- Increased efficiency of projects facilitated by banking support

GAS BUSINESS INVESTMENT PROGRAMME



KEY INVESTMENT PROJECTS

	Power of Siberia	TurkStream	Nord Stream 2	Amur GPP	LNG/GPP in Ust-Luga
Launch	December 2019	January 2020	End of 2020	2021	2023
Annual design capacity	38 bcm	31.5 bcm	55 bcm	42 bcm	45 bcm

Additional EBITDA of USD 9 bn per annum at full capacity utilisation*

* In real terms

DEBT MANAGEMENT, GROWING IMPORTANCE OF PROJECT FINANCING

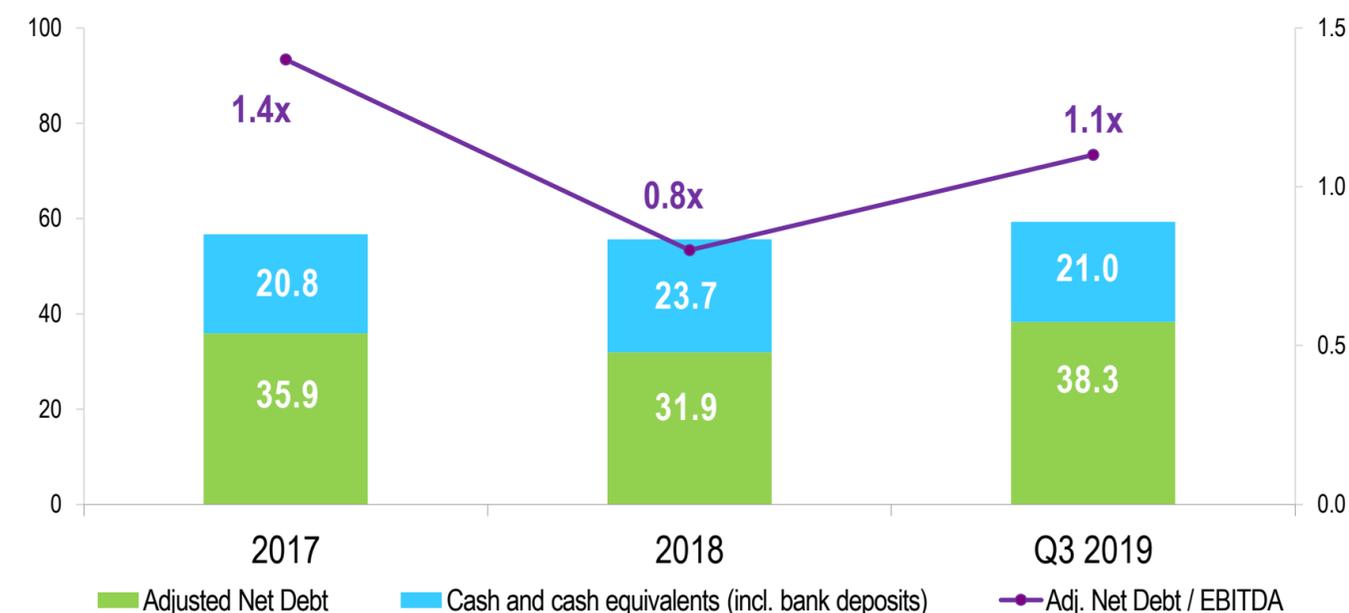
EFFICIENT DEBT MANAGEMENT

- Comfortable level of Net Debt / EBITDA: not higher than **2.0x**
- Alignment of borrowing cycles with the financial needs of the Company/projects
- The Company's liquidity cushion (USD 21 bn) sufficient to cover debt repayments for a period of **more than two years**

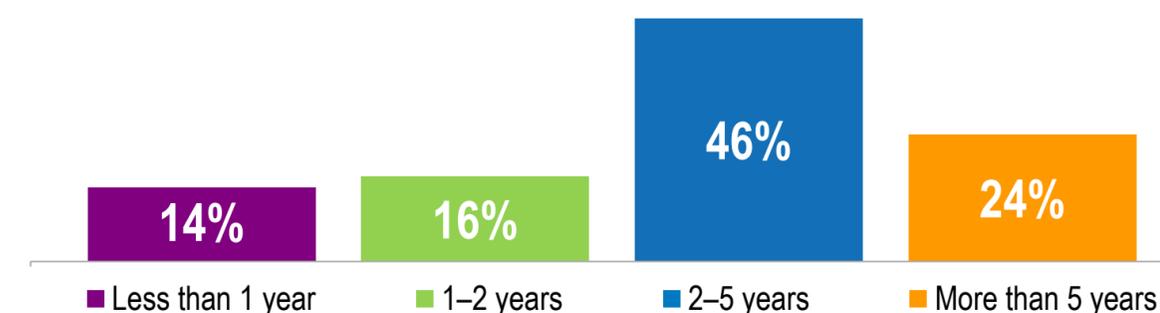
GROWING IMPORTANCE OF PROJECT FINANCING

- Significant leverage and diversification of financing sources compared to classic loans (D/E = 70/30)
- Project efficiency confirmed by financial investors highly exposed to investment risks
- Strong project transparency

NET DEBT* EVOLUTION (USD BN)



DEBT REPAYMENT SCHEDULE**



* Net debt is adjusted for bank deposits (reflect as part of other current and non-current assets)

** As at the end of 3Q2019

PROMOTION OF CENTRALISED INTRA-GROUP LIQUIDITY MANAGEMENT

LIQUIDITY MANAGEMENT

- Using intra-Group liquidity to meet the financing needs of the Group's subsidiaries, including by consolidating the Group's cash on the parent company's accounts through an integrated cash pooling system
- 195 companies have joined the integrated settlement centre
- Identifying excess liquidity as part of the budgeting process in line with the most stringent KPIs
- Fully owned subsidiaries to pay 100% of the net profit in dividends, while those with an ownership share of less than 100% to pay at least 50% of the net profit in dividends
- The 2020 budget provides for a reserve fund of RUB 676.5 bn
- Programme for the sale of non-core assets and property that was used and depreciated by the Company

GAZPROM'S INTEGRATED CASH POOLING SYSTEM

Russian pool



440 entities



9 time zones

Overseas pool



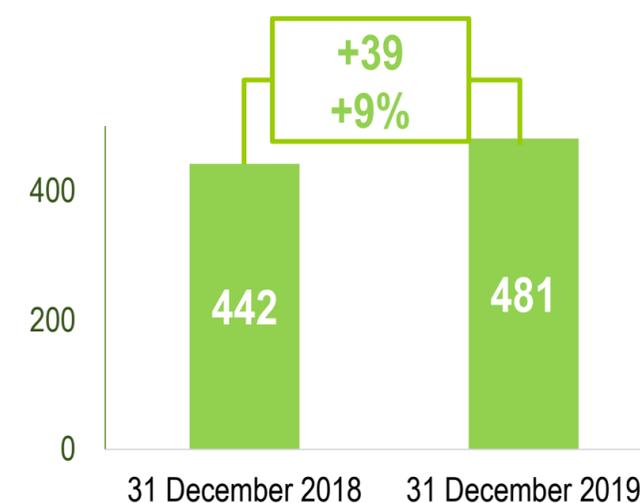
41 entities



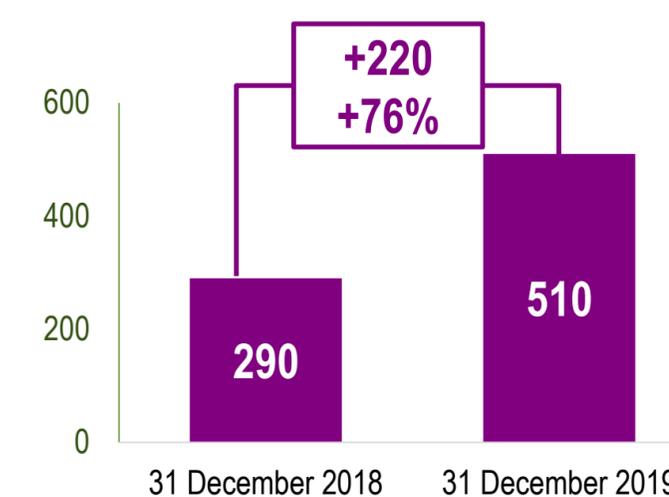
13 jurisdictions



4 currencies



■ Number of pool members



■ Consolidation volume, RUB bn

Investment story of the future



3

NEW LONG-TERM MANAGEMENT INCENTIVE PROGRAMME



UNDERLYING AIM

- Long-term motivation of Gazprom's management to be based on capitalisation dynamics



GOALS

- Harmonisation of shareholder and management interests
- Achievement of long-term strategic goals
- Progressive improvement of the Company's operating and financial results



UNDERLYING PRINCIPLES

- Programme type: stock ownership plan
- Payments under the programme:
 - Linked to KPIs
 - Substantial part of total remuneration
 - Drive further progress in the Company's performance
- Temporary stock sale restrictions



TARGET EMPLOYEES

- Eligible for the programme: members of Gazprom's Management Committee, Heads of Departments, CEOs of gas business subsidiaries
- Payments share: up to 50% of total annual remuneration



PROGRAMME
DEVELOPMENT AND
APPROVAL IN 2020

INCREASE IN THE SHARE
OF VARIABLE PAYMENTS
DESIGNED TO STRENGTHEN
THE MANAGEMENT'S
COMMITMENT TO BOOSTING
SHAREHOLDER RETURNS

ESG: GOALS AND OPPORTUNITIES

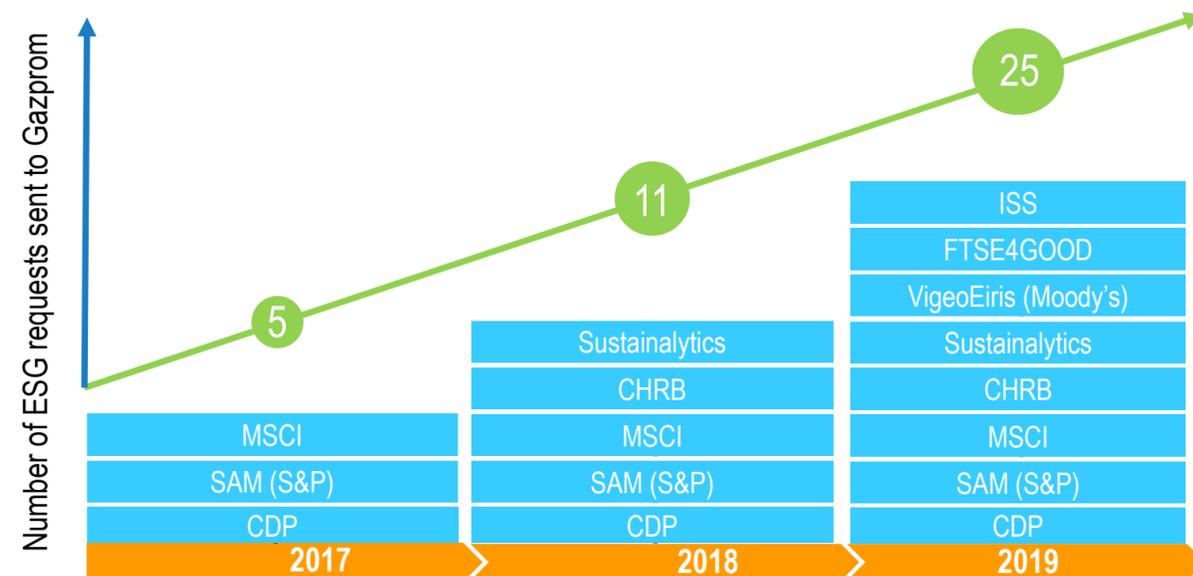
KEY ACHIEVEMENTS:

- Consistent efforts to strengthen relations with ESG rating agencies and progressive improvement of ESG scores in major ratings
- Top score in the MSCI ESG rating among Russian oil and gas players
- Ongoing ESG dialogue with investors at the level of the Board of Directors and top management
- Leadership on climate change. The lowest carbon footprint among 26 of the world's largest oil and gas companies*

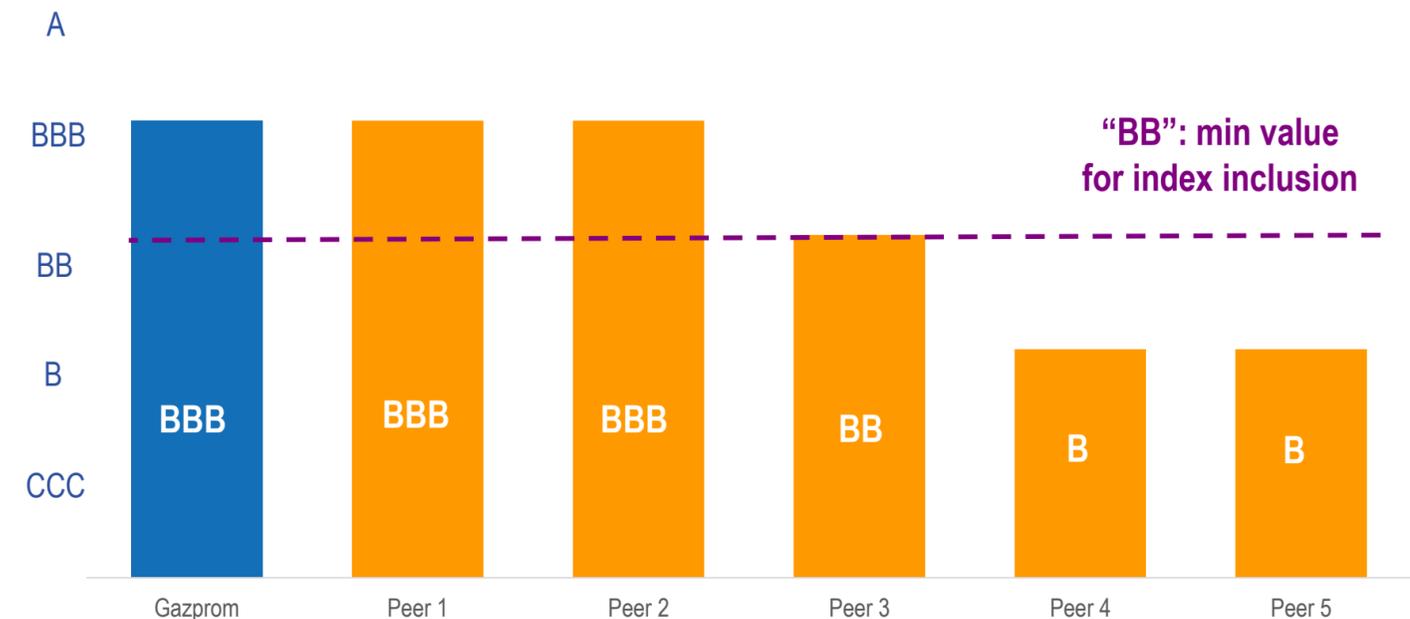
NEXT STEPS:

- Seeking to have the Company's securities included in ESG indices and to expand the investor base
- Adding climate change scenarios to the risk management system
- Implementing the Climate Change Adaptation Programme
- Building sustainable development scenarios for Gazprom through 2050
- Introducing TCFD disclosures**
- Developing an advanced industrial safety management system
- Including contractors into the industrial safety incident count

INCREASING THE NUMBER OF ESG RATINGS TO 8:



UPGRADING THE MSCI RATING FROM BB TO BBB IN 2019***



* As at summer 2019, as per CDP data

** Task Force on Climate-Related Financial Disclosures (TCFD) is an international body established by G-20 leaders to develop guidelines for climate-related financial risk disclosures.

*** Compared to Russian peers: Lukoil, Novatek, Rosneft, Surgutneftegaz, Tatneft. According to public sources.

INVESTOR RELATIONS IMPROVEMENT

BETTER DISCLOSURES



Improving financial reporting



Expanding disclosure scope



Introducing new financial and non-financial reporting formats in line with best practices



Communicating a clearer message on Company plans to investors



More informative ESG and sustainability disclosure and reporting

ENHANCED DIALOGUE WITH INVESTOR COMMUNITY



More senior face time with investors



Regular 1-on-1 and group investor meetings with Deputy Chairpersons of the Management Committee



Large-scale investor event in a new format as part of the St Petersburg International Gas Forum in October 2020



Government and expert participation in investor events



Diversification of investor base

GAZPROM'S INVESTMENT CASE

