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Key priorities of financial policy

- Conservative approach to budget planning
- Precise ranking of investment projects
- Optimization of operating expenditures
- Risk reduction measures
- Effective debt management
- Well-balanced dividend policy

*approved by Board of Directors
GAZPROM GROUP’S KEY FINANCIAL INDICATORS (IFRS)

GAZPROM’S FINANCIAL AND ECONOMIC POLICY, JUNE 28, 2018

(1) Net of excise tax, VAT and customs duties
(2) EBITDA is adjusted by changes in asset impairment reserves
(3) Annual profit attributable to shareholders of Gazprom
Gazprom Group's Investment Program for 2018

Other lines of business 3%
Power generation 3%
Oil 21%
Gas 74%

Gazprom’s Investment Program
Other gas business activities

Major projects under Gazprom’s Investment Program for 2018 (incl. VAT)

- **St. Petersburg**
- **Moscow**
- **Torzhok**
- **Blagoveshchensk**
- **Ukhta**
- **Greifswald (Germany)**
- **Anapa**
- **Bovanenkovo**

**Power of Siberia**
RUB 218 BLN

**Amur GPP**
RUB 89 BLN

**LNG Plant at Portovaya CS**
RUB 46 BLN

**Chayandinskoie Oil, Gas and Condensate Field**
RUB 116 BLN

**Ukhta - Torzhok 2**
RUB 48 BLN

**Bovanenkovo Oil, Gas and Condensate Field**
RUB 116 BLN

**Gryazovets – Slavianskaya CS**
RUB 99 BLN

**Nord Stream 2**
RUB 115 BLN

**TurkStream**
RUB 182 BLN

**Gazprom’s Investment Program for 2018**
RUB 1,279 BLN (incl. VAT)

**Russia**

**China**

**Turkey**

**Kiyikoy (Turkey)**

**Germany**

**Gazprom’s Financial and Economic Policy, June 28, 2018**
Prime cost of gas production\(^1\)

- In 2017, 4% reduction of gas production cost (net of severance tax) was attained
- Growth in overall production cost caused by severance tax dynamics

Prime cost of gas transmission\(^2\)

- In 2017, prime cost of gas transmission across Russia grew by less than 1%

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\(^1\) Prime cost of gas production – costs for production of 1,000 m\(^3\) of marketable gas by 7 major gas producing subsidiaries of Gazprom

\(^2\) Prime cost of gas transmission – costs for transmission of 1,000 m\(^3\) of gas per 100 km by Gazprom’s gas transmission subsidiaries (within Russian Federation)
Dynamics of tax payments by Gazprom Group, RUB bln

Breakdown of Gazprom Group's tax payments in 2017, %

* Other taxes, insurance payments, personal income tax
### SINGLE TREASURY OF GAZPROM GROUP

<table>
<thead>
<tr>
<th>Centralized management of Gazprom Group’s cash flows</th>
<th>Intra-Group liquidity management</th>
<th>Consolidation of Gazprom Group’s payment operations</th>
<th>Management of Gazprom Group's financial risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• expansion of cash pooling system comprising accounts of Gazprom Group’s companies based within and beyond Russia</td>
<td>• development of corporate dealing at Gazprom Group</td>
<td>• creation of single transaction processing center for Gazprom Group</td>
<td>• uniform principles of financial risk management</td>
</tr>
<tr>
<td>• introduction of advanced banking technologies for cash flow and transaction management</td>
<td>• expansion of list of treasury instruments for managing idle cash</td>
<td>• full control of cash movements on Gazprom Group’s accounts</td>
<td>• establishment and monitoring of quotas for servicing banks</td>
</tr>
<tr>
<td></td>
<td>• enhancement of financial discipline</td>
<td>• efforts to ensure transparency of Gazprom Group’s settlements</td>
<td>• introduction of additional legal oversight procedures (compliance control), including for external financing</td>
</tr>
</tbody>
</table>
Gazprom's credit ratings are limited by sovereign credit rating of Russian Federation

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch ***</td>
<td>BBB–</td>
</tr>
<tr>
<td></td>
<td>(Investment level)</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa3</td>
</tr>
<tr>
<td></td>
<td>(Investment level)</td>
</tr>
<tr>
<td>S&amp;P ***</td>
<td>BBB–</td>
</tr>
<tr>
<td></td>
<td>(Investment level)</td>
</tr>
<tr>
<td>Dagong</td>
<td>AAA</td>
</tr>
<tr>
<td></td>
<td>stable</td>
</tr>
<tr>
<td>ACRA</td>
<td>AAA (RU)</td>
</tr>
<tr>
<td></td>
<td>stable</td>
</tr>
</tbody>
</table>

- Conservative financial policy
- Comfortable level of debt burden
- Liquidity cushion (cash, cash equivalents and bank deposits)
- Access to debt financing
<table>
<thead>
<tr>
<th>Placement date</th>
<th>Loaned amount</th>
<th>Coupon</th>
<th>Maturity period</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2017</td>
<td>RUB 30 bln</td>
<td>8.9%</td>
<td>7 years</td>
<td>- 2 bond issues in RUB</td>
</tr>
<tr>
<td>March</td>
<td>EUR 700 mln</td>
<td>EURIBOR +2.5%</td>
<td>5 years</td>
<td>- Loan agreement</td>
</tr>
<tr>
<td>March</td>
<td>USD 750 mln</td>
<td>4.95%</td>
<td>10 years</td>
<td>- First USD loan in three years</td>
</tr>
<tr>
<td>April</td>
<td>GBP 850 mln</td>
<td>4.25%</td>
<td>7 years</td>
<td>- At time of issuance, biggest transaction in UK market among developing-country firms in three years</td>
</tr>
<tr>
<td>May</td>
<td>EUR 300 mln</td>
<td>EURIBOR +0.98% +ECA premium</td>
<td>10 years</td>
<td>- Export credit agency (ECA) guarantee-backed loan agreement</td>
</tr>
<tr>
<td>July</td>
<td>EUR 200 mln</td>
<td>EURIBOR +2.47%</td>
<td>5 years</td>
<td>- Loan agreement</td>
</tr>
<tr>
<td>July</td>
<td>CHF 500 mln</td>
<td>2.25%</td>
<td>5 years</td>
<td>- International public bond issue under EMTN program</td>
</tr>
<tr>
<td>November</td>
<td>EUR 700 mln</td>
<td>EURIBOR +1.95%</td>
<td>5 years</td>
<td>- Swap into EUR</td>
</tr>
<tr>
<td>November</td>
<td>EUR 1,000 mln</td>
<td>EURIBOR +1.85%</td>
<td>5 years</td>
<td>- Loan agreement with several banks</td>
</tr>
<tr>
<td>November</td>
<td>EUR 750 mln</td>
<td>2.25%</td>
<td>7 years</td>
<td>- International public bond issue under EMTN program</td>
</tr>
<tr>
<td>February 2018</td>
<td>RUB 30 bln</td>
<td>7.15%</td>
<td>7 years</td>
<td>- 4 bond issues in RUB</td>
</tr>
<tr>
<td>March</td>
<td>CHF 750 mln</td>
<td>1.45%</td>
<td>5 years</td>
<td>- International public bond issue under EMTN program</td>
</tr>
<tr>
<td>March</td>
<td>EUR 750 mln</td>
<td>2.5%</td>
<td>8 years</td>
<td>- International public bond issue under EMTN program</td>
</tr>
<tr>
<td>March</td>
<td>EUR 600 mln</td>
<td>EURIBOR +1.6%</td>
<td>5 years</td>
<td>- Loan agreement</td>
</tr>
</tbody>
</table>

*All data provided in this slide are for information purposes only*
Factors contributing to free cash flow increase in 2018–2020:

+ Stable market position in Europe
+ Reasonably high oil and gas prices, optimistic price outlooks
+ Start of gas supplies to China in 2019
+ Oil and condensate production growth
+ Reduction of capital expenditures after 2019
+ Transition of oil and power businesses to generation of positive free cash flow
+ Reduction of transportation costs after 2020 thanks to commissioning of TurkStream and Nord Stream 2 projects

* Adjusted for changes in volume of bank deposits reflected in operating cash flow under IFRS

** Gazprom
Main sources used in establishing principles of corporate governance improvement at Gazprom

- Recommendations of Bank of Russia Corporate Governance Code
- Listing rules of Russian stock exchanges
- Guidelines of federal authorities
- Best global practices
- Recommendations of external experts

Action plan for further improvement of Gazprom’s corporate governance system was made up in 2018

Plan includes following measures:

- Further improvement of shareholders’ rights mechanisms
- Streamlining of corporate regulations and procedures relating to, inter alia, non-financial reporting
- Further development of corporate ethics
- Continued active engagement with shareholders and investors
FORECAST FOR 2018–2019:
- Keeping dividend payouts in RUB no lower than last year’s level
- Maintaining conservative financial strategy
- Balanced approach to dividend policy

DIVIDEND YIELD ON SHARES OF LARGEST GLOBAL OIL AND GAS COMPANIES

* Dividend yield: ratio of dividends for 2017 to share price as of June 20, 2018
** Dividends made up 94% of free cash flow
*** Recommended by Board of Directors

Dividend yield on Gazprom’s shares is commensurate with that of largest global oil and gas companies

SOURCE: COMPANIES’ DATA, BLOOMBERG

GAZPROM’S FINANCIAL AND ECONOMIC POLICY, JUNE 28, 2018
Top priorities of Gazprom’s management for 2018–2020

Conservative financial policy
- Conservative approach to budgeting
- Oil prices embedded in budget are below current level
- Cost management
- Risk management

Getting through capital expenditures peak in 2018–2019
- Strong financial discipline
- Bringing onstream key strategic projects in 2019
- Additional profit growth from new projects after 2019

Optimization of debt repayment schedule
- Wide access to Russian and international debt capital markets
- Significant liquidity reserve