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Deputy Head of Department
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3Q2019 MARKET ENVIRONMENT

HIGHLIGHTS

• GAZPROM PRICES IN EUROPE IN 3Q19 WERE HIGHER THAN GAS SPOT PRICES

• AFTER HITTING THE BOTTOM IN 3Q19 GAS SPOT PRICES REBOUNDED. IN 4Q19 SPOT PRICES INCREASED BY 90% UP-TO-DATE

AVERAGE GAS PRICES

USD/mcm

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td>200</td>
<td>100</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

WEATHER INDEX IN EUROPE

AVERAGE USD/RUB EXCHANGE RATE

-1.5%

65.53 64.56
3Q2018 3Q2019

-2.1%

71.8 70.3
Jun 30, 2019 Sept 30, 2019

END OF PERIOD EUR/RUB EXCHANGE RATE

- RUBLE STRENGTHENING BY 1.5% Y-O-Y WAS NOT FAVORABLE FOR EBITDA MARGIN

- DURING 3Q2019 RUBLE STRENGTHENED VS EURO BY 2.1% WHICH RESULTED IN FX GAIN
3Q2019 KEY FINANCIALS

1 EBITDA adjusted for changes in impairment provisions
2 Profit attributable to PJSC Gazprom’s shareholders for the period
3 Cash capital expenditures
4 Compared to Net debt as of June 30, 2019

*In order to reflect the effects of the changes in bank deposits (reported as part of Other current assets and Other non-current assets)
Calculations may differ due to rounding.
1 Net of value added tax (VAT)
2 OC - other countries, including LNG sales
3 VAT is not charged on export sales
4 Net of custom duties and excise tax on gas exports
OIL AND ENERGY BUSINESS

Total sales\(^4\) breakdown

<table>
<thead>
<tr>
<th></th>
<th>3Q2018</th>
<th>3Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil and gas condensate; refined products sales</td>
<td>800</td>
<td>778</td>
</tr>
<tr>
<td>Gas business, transportation and other revenues</td>
<td>697</td>
<td>729</td>
</tr>
<tr>
<td>Electricity and heat sales</td>
<td>739</td>
<td></td>
</tr>
</tbody>
</table>

Calculations may differ due to rounding.
1. Net of value added tax (VAT), excise tax and custom duties.

Crude oil and gas condensate; refined products sales

Electricity and heat sales

+9%
CAPITAL EXPENDITURES

- CONSTANT COST CONTROL AND CAPEX OPTIMIZATION
- MOST PART OF CAPEX NOMINATED IN RUBLES

Cash CAPEX (RUR bn)

LTM Cash CAPEX (USD bn)

+9%
+3%
IMPACT OF BANK DEPOSITS

Key features of bank deposits:
- Early withdrawal clause
- Deposit term of over 3 months

Impact of bank deposits on Net debt:
- Bank deposits are NOT included in Cash and cash equivalents
- Net Debt and Net Debt/EBITDA need to be adjusted for bank deposits for analytical purposes

Impact of changes in ST bank deposits on Cash flows:
- Changes in working capital (a part of Operating cash flows) include changes in ST bank deposits
- Operating cash flows and Free cash flow need to be adjusted for changes in ST bank deposits for analytical purposes

ST and LT bank deposits volumes

ST bank deposits changes

Applying of LT and ST bank deposits is aimed at improving the efficiency of liquidity management

1 Source: Gazprom 3Q2019 IFRS report, note 13
2 Reported as a part of Other current assets and Other non-current assets
9M2019 ADJUSTED FREE CASH FLOW BREAKDOWN

CHANGES IN BANK DEPOSITS
REPORTED AS A PART OF CHANGES IN WORKING CAPITAL

NEUTRAL FCF ADJUSTED FOR CHANGES IN ST DEPOSITS IN 9M2019

OCF before working capital changes
Changes in working capital excl. changes in ST deposits
Changes in ST deposits
Tax paid
OCF reported
Adjustments for the decrease of ST deposits
OCF adj.
CAPEX
FCF adj.

1,641
1,15
405
308
1,623
405
1,218
1,225
-7
KEY DEBT METRICS

### 3Q2019 adjusted Net Debt structure

<table>
<thead>
<tr>
<th>USD bn</th>
<th>Total Debt</th>
<th>Cash &amp; equivalents</th>
<th>Net Debt reported</th>
<th>ST deposits</th>
<th>LT deposits</th>
<th>Net Debt adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>59.3</td>
<td>14.9</td>
<td>1.3</td>
<td>6.1</td>
<td>0.0</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Total Debt breakdown by currency

- USD: 47%
- RUB: 23%
- EUR: 8%
- Other: 10%

### Cash, cash equivalents, bank deposits breakdown by currency

- USD: 17%
- RUB: 55%
- EUR: 25%
- Other: 3%

### Net Debt adjusted for bank deposits

<table>
<thead>
<tr>
<th>USD bn</th>
<th>Net Debt adj.</th>
<th>Cash &amp; equivalents</th>
<th>Net Debt adj./EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>1.4</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Total Debt maturity profile, 3Q2019

- Less than 1 year: 14%
- 1-2 years: 16%
- 2-5 years: 46%
- More than 5 years: 24%

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1 Net Debt adjusted for the bank deposits reported as a part of Other current assets and Other non-current assets (see Slide 9 for details). Based on calculations in USD.

3Q2019 IFRS RESULTS
NEW DIVIDEND POLICY

Target payout level:

50% of IFRS Net income (adj.) in 2022

- Management Committee on dividend policy is planned on 5th December, 2019
- Meeting of the Board of Directors in December, 2019

- Net income adjustments for non–cash items
- Dividends are not to be linked to DPS of the previous year

In 2020 dividend payment is to be based on the new policy

- ENHANCING OF TRANSPARENCY AND PREDICTABILITY
- SHAREHOLDERS RETURNS GROWTH

RUB / share

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.36</td>
</tr>
<tr>
<td>2009</td>
<td>2.39</td>
</tr>
<tr>
<td>2010</td>
<td>3.85</td>
</tr>
<tr>
<td>2011</td>
<td>8.97</td>
</tr>
<tr>
<td>2012</td>
<td>5.99</td>
</tr>
<tr>
<td>2013</td>
<td>7.2</td>
</tr>
<tr>
<td>2014</td>
<td>7.2</td>
</tr>
<tr>
<td>2015</td>
<td>7.89</td>
</tr>
<tr>
<td>2016</td>
<td>8.0397</td>
</tr>
<tr>
<td>2017</td>
<td>8.04</td>
</tr>
<tr>
<td>2018</td>
<td>16.61</td>
</tr>
</tbody>
</table>

1 Dividends based on the results of the respective year

3Q2019 IFRS RESULTS
### INVESTMENT CASE
FROM PEAK INVESTMENTS TO HIGHER FCF

<table>
<thead>
<tr>
<th>UNIQUE FUNDAMENTALS</th>
<th>BUSINESS GROWTH</th>
<th>STRONGER FINANCIAL OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>OUTSTANDING RESOURCE BASE AND INFRASTRUCTURE</td>
<td>BUSINESS GROWTH IN GAS AND OIL SEGMENTS; FURTHER GROWTH POTENTIAL</td>
<td>DIVIDEND GROWTH POTENTIAL</td>
</tr>
<tr>
<td>WORLD LARGEST PRODUCER AND EXPORTER OF NATURAL GAS – THE CLEANEST FOSSIL FUEL</td>
<td>STRATEGIC TRANSFORMATIVE PROJECTS (CAPEX PEAK IN 2018 - 2019)</td>
<td>IMPROVING FCF PROFILE</td>
</tr>
<tr>
<td>HIGH COMPETITIVENESS OF GAZPROM’S GAS. RECORD HIGH EXPORTS, LOW COST BASE</td>
<td>PRODUCTION AND EXPORT GROWTH.</td>
<td>CONSERVATIVE FINANCIAL POLICY, COSTS CONTROL</td>
</tr>
</tbody>
</table>
ADDITIONAL INFORMATION
Gazprom Group’s volumes produced in Russia
Calculations may differ due to rounding.

3Q2019 IFRS RESULTS

15
# RUSSIAN NATURAL GAS BALANCE

<table>
<thead>
<tr>
<th>Natural gas resources</th>
<th>2017</th>
<th>2018</th>
<th>3Q2018</th>
<th>3Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic gas production</td>
<td>691.19</td>
<td>725.41</td>
<td>166.96</td>
<td>166.85</td>
</tr>
<tr>
<td>Other sources including Central Asian and Azerbaijani gas</td>
<td>25.33</td>
<td>23.49</td>
<td>6.00</td>
<td>7.19</td>
</tr>
<tr>
<td>Gas withdrawn from underground storage in Russia, Latvia and Europe</td>
<td>50.45</td>
<td>59.33</td>
<td>1.59</td>
<td>1.66</td>
</tr>
<tr>
<td>Decrease in the amount of gas within the gas transportation system</td>
<td>3.31</td>
<td>2.42</td>
<td>0.78</td>
<td>0.69</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural gas distribution</th>
<th>2017</th>
<th>2018</th>
<th>3Q2018</th>
<th>3Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic consumption</td>
<td>468.01</td>
<td>493.18</td>
<td>90.58</td>
<td>88.52</td>
</tr>
<tr>
<td>including needs of the gas transportation system and underground storages</td>
<td>37.81</td>
<td>40.55</td>
<td>9.36</td>
<td>8.30</td>
</tr>
<tr>
<td>Gas pumped into underground storages</td>
<td>53.02</td>
<td>56.17</td>
<td>25.35</td>
<td>22.71</td>
</tr>
<tr>
<td>Gas for LNG production</td>
<td>15.46</td>
<td>20.94</td>
<td>3.04</td>
<td>10.65</td>
</tr>
<tr>
<td>Foreign supplies</td>
<td>197.40</td>
<td>200.29</td>
<td>49.17</td>
<td>46.48</td>
</tr>
<tr>
<td>FSU supplies</td>
<td>32.88</td>
<td>36.70</td>
<td>6.56</td>
<td>7.27</td>
</tr>
<tr>
<td>Increase in the amount of gas within the gas transportation system</td>
<td>3.52</td>
<td>3.07</td>
<td>0.62</td>
<td>0.77</td>
</tr>
</tbody>
</table>

Source: Company Operating Data
THANK YOU!