



THE COMPANY'S OPERATING HIGHLIGHTS
2006

OAO Gazprom Shareholders Meeting, June 29, 2007

Financial highlights

	2005	2006	Changes
Receipts from gas and other product sales, RUR bln	1,231.3	1,632.7	32.6 %
Net profit, RUR bln	203.4	343.7	68.9 %
Dividends per share, RUR	1.50	2.54	69.3 %

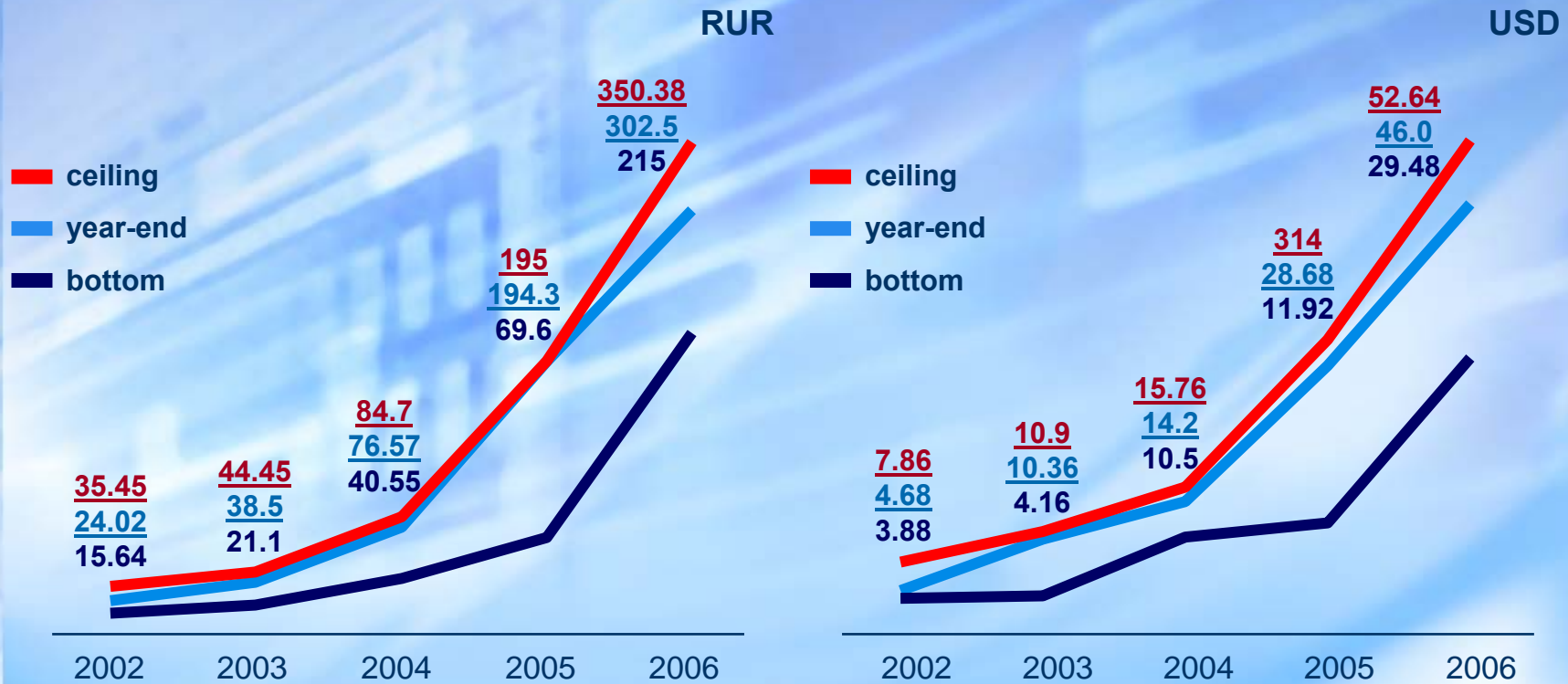


Equity capital structure

	2002	2003	2004	2005	2006
The share controlled by the Russian Federation	39.262%	39.262%	39.262%	50.002%	50.002%
including					
The Federal Agency for Federal Property Management	38.373%	38.373%	38.373%	38.373%	38.373%
 OAO Rosgazifikatsiya	0.889%	0.889%	0.889%	0.889%	0.889%
 OAO Rosneftegaz	-	-	-	10.740%	10.740%
ADR holders	4.422%	4.422%	4.422%	4.422%	13.200%
Other registered persons and legal entities	56.316%	56.316%	56.316%	45.576%	36.798%

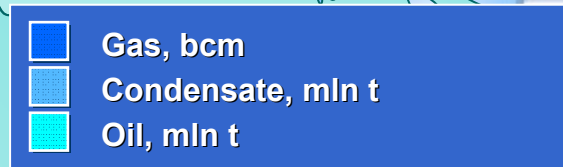
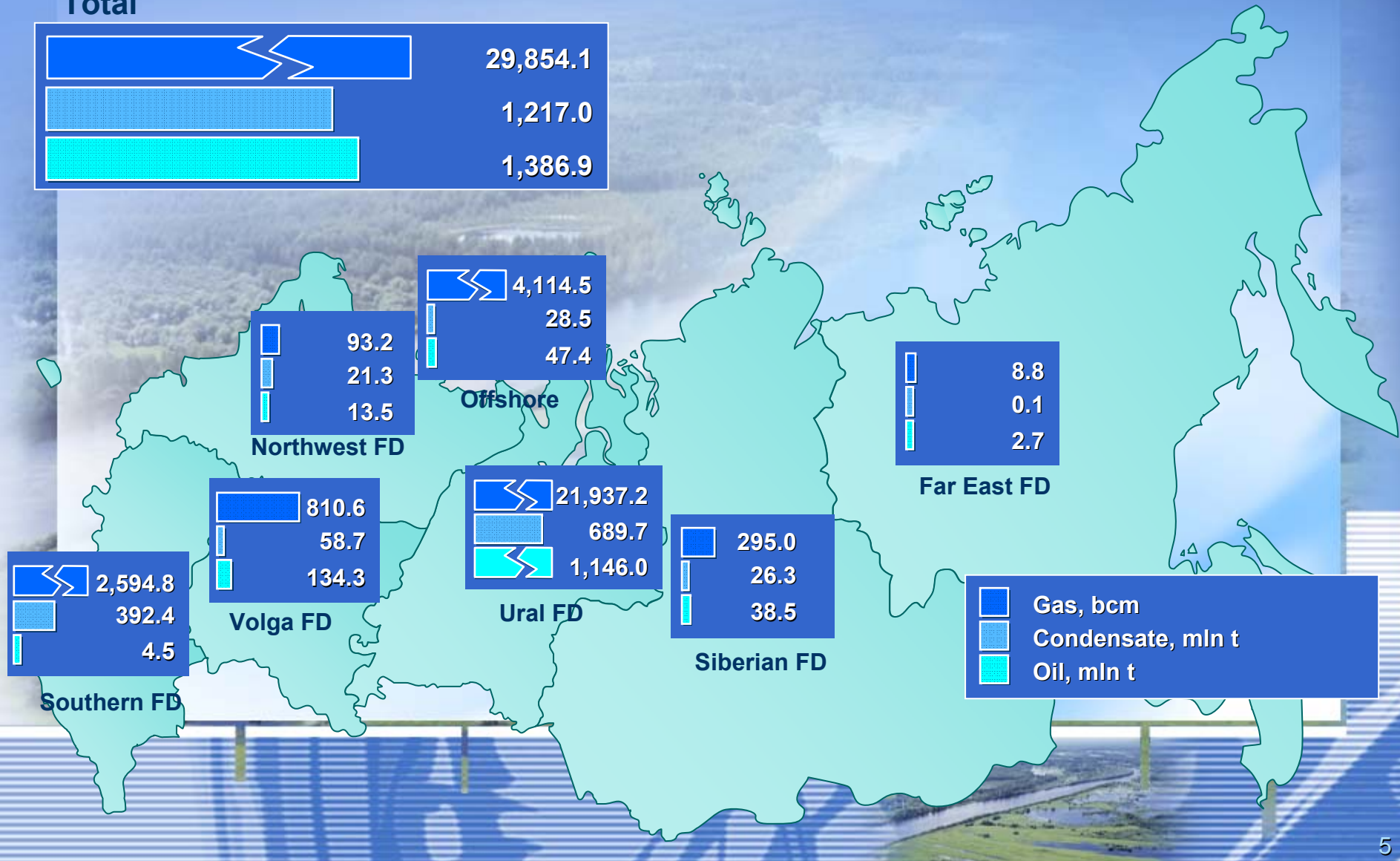
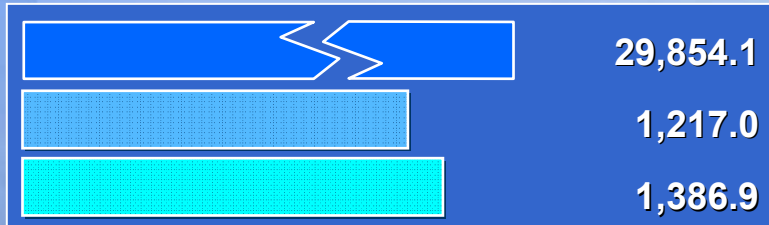
The closing price of Gazprom's shares at the St. Petersburg stock exchange

The closing price of ADR on Gazprom's shares at the London stock exchange*



*The ADR price reflects a new Gazprom's shares/one ADR ratio (one ADR = four shares)

Total



	Reserves as at 12.31.05	Geological exploration	Reserves as at 12.31.06
Natural gas, bcm	29,130.7	590.9	29,854.1
Condensate, mln t	1,216.3	11.9	1,217.0
Oil, mln t	1,357.5	46.9	1,386.9

Three gas condensate and one oil fields discovered

Chikanskoye – Eastern Siberia

Yuzhno-Noyabrskoye – Western Siberia

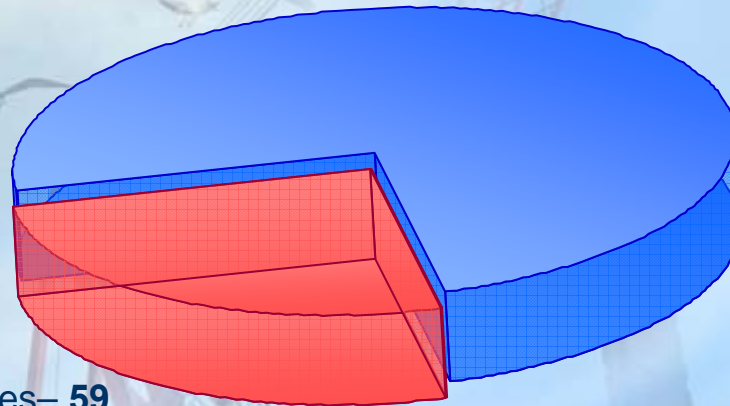
Akobinskoye – Orenburg Oblast

Karmalinovskoye – Stavropol Krai

30 hydrocarbon reservoirs discovered

A total of 238 licenses held by Gazprom Group as at 12.31.2006

Hydrocarbon prospecting and production licenses – **169**



Geological survey licenses – **59**

32 subsoil use licenses obtained, including 9 licenses in Central Asia

**Appraisal of Gazprom
Group's A+B+C₁
reserves**

94% of gas

94% of oil

90% of condensate

Current value

Gazprom's reserves

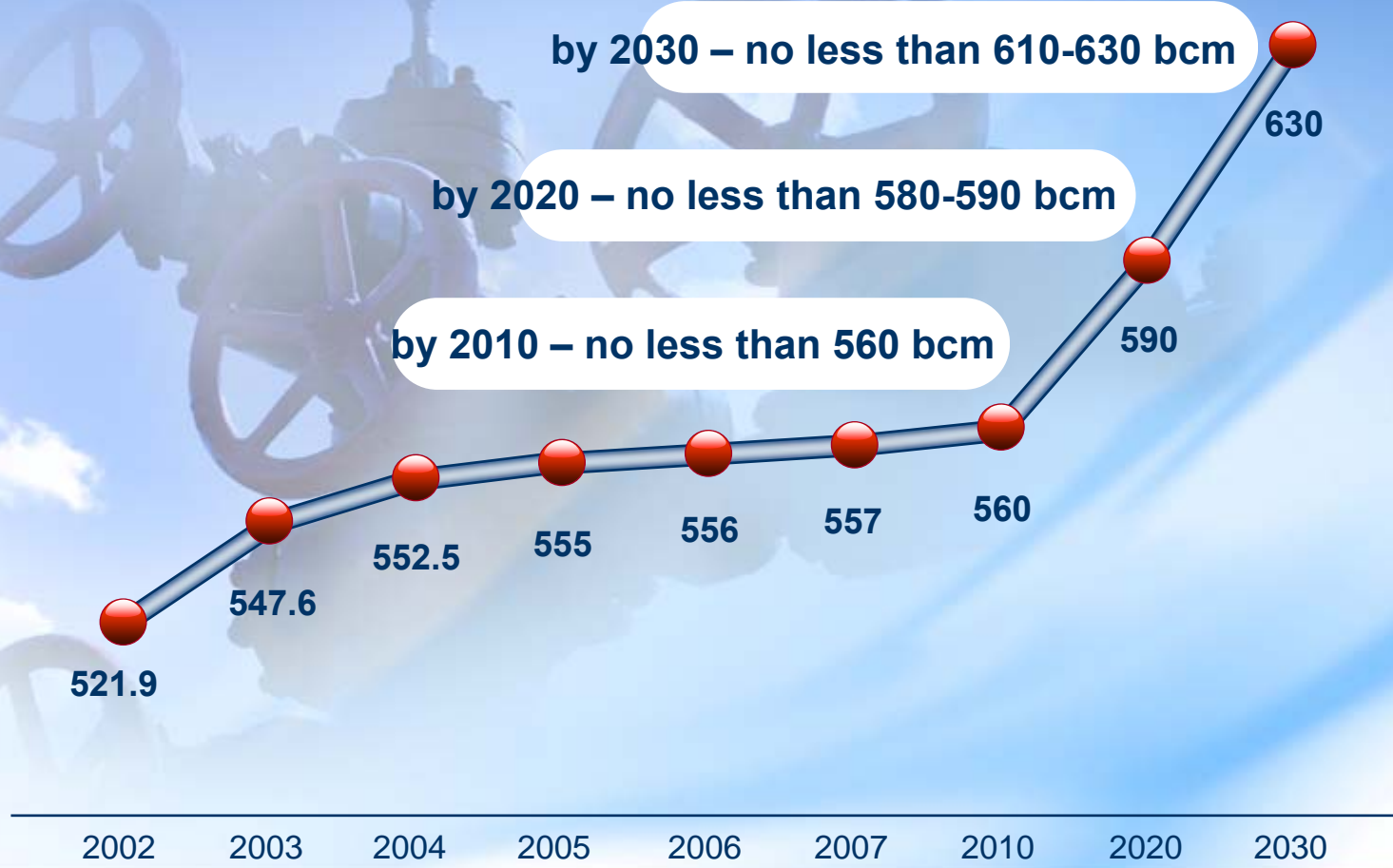
182.5
USD bln

+

26.1
USD bln

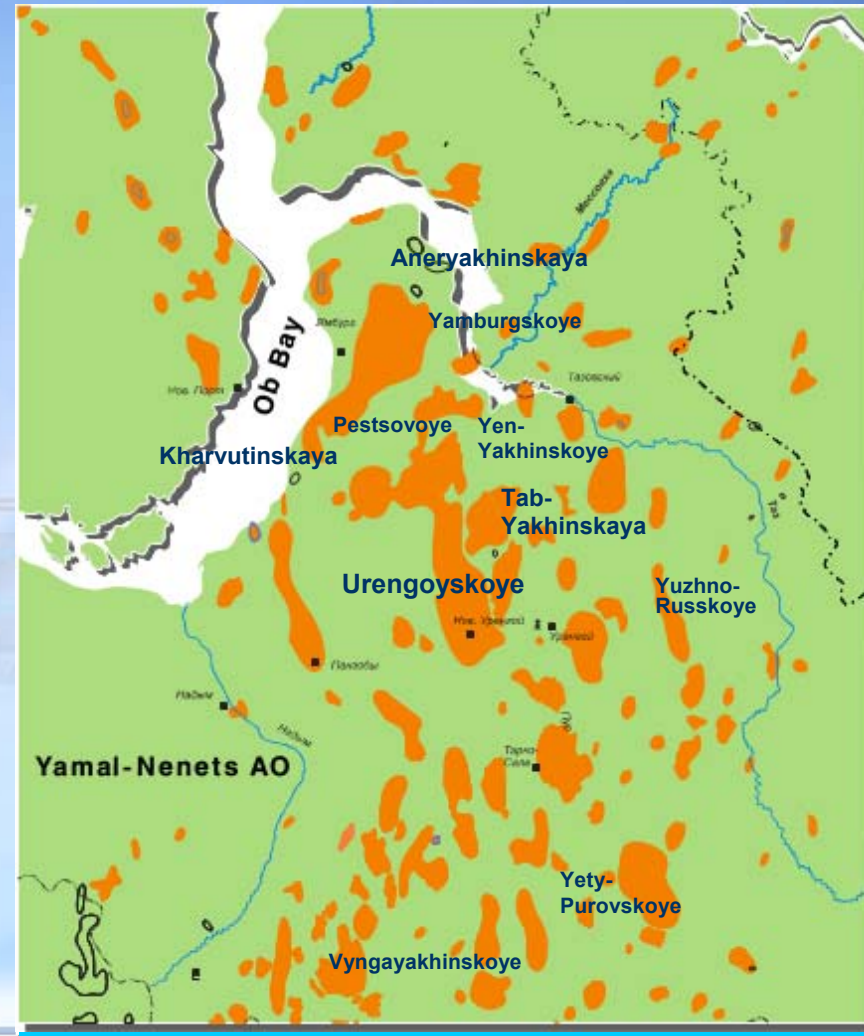
Gazprom Neft's reserves

Gas production

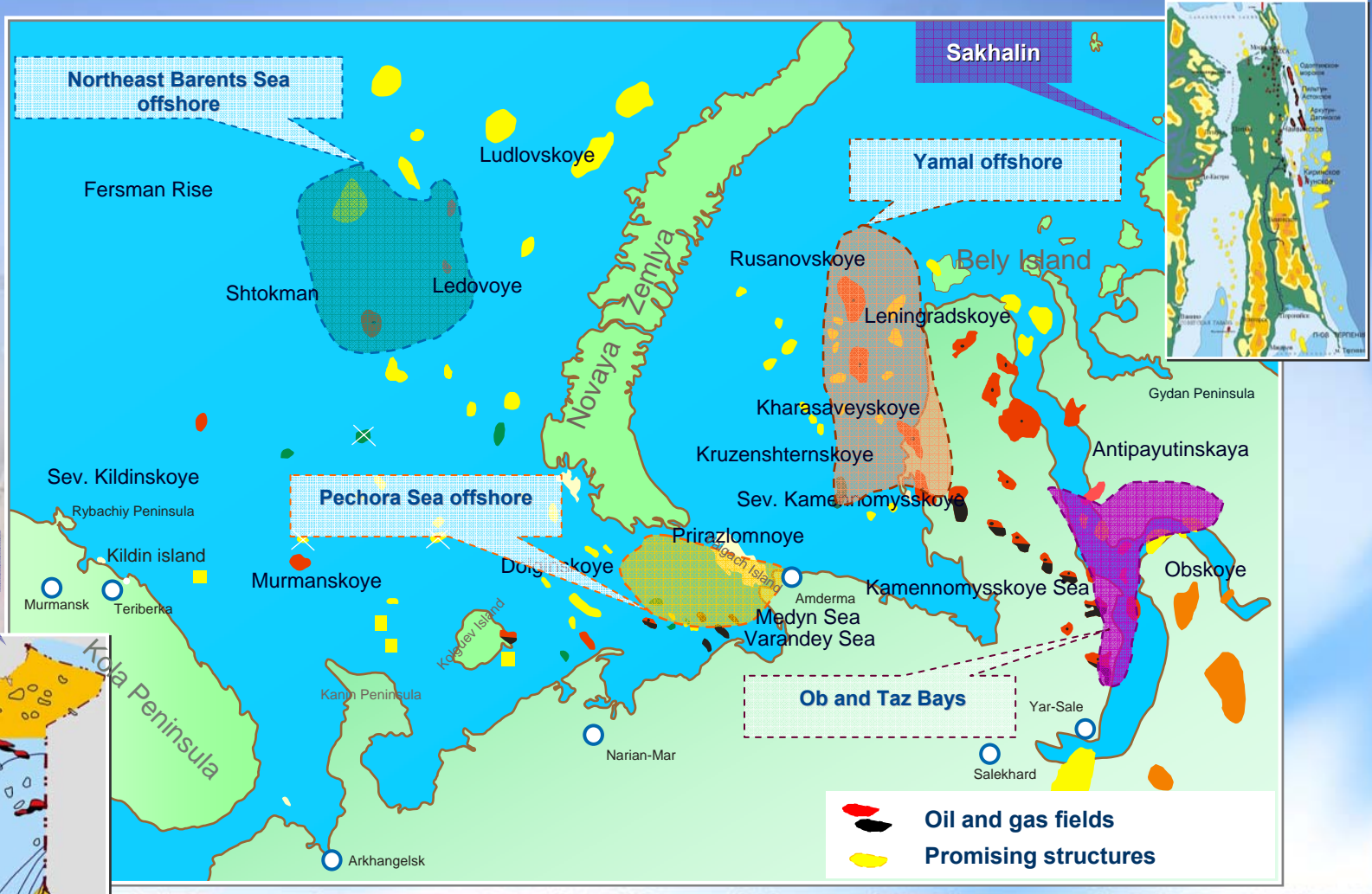


Gazprom's production capacities

**Between 2002 and 2006
production capacities
with a total design capacity
of over 170 bcm/yr commissioned**



New gas production provinces in Russia's offshore





Yamal - a new development stage for gas production and transportation



The Bovanenkovskoye field – commissioning in 2011 of the first start-up complexes with a capacity of no less than 15 bcm per year and a gas trunkline between Bovanenkovo and Ukhta

The aggregate reserves in the Bovanenkovskoye, Kharasaveyskoye and Novoportovskoye fields – 5.8 tcm of gas, 100.2 mln t of condensate, and 227 mln t of oil

Yamal's explored gas reserves – 10.4 tcm



27% of Russia's initial in-place resources – more than 67 tcm

Annual oil output
by 2020 - 80 mln t

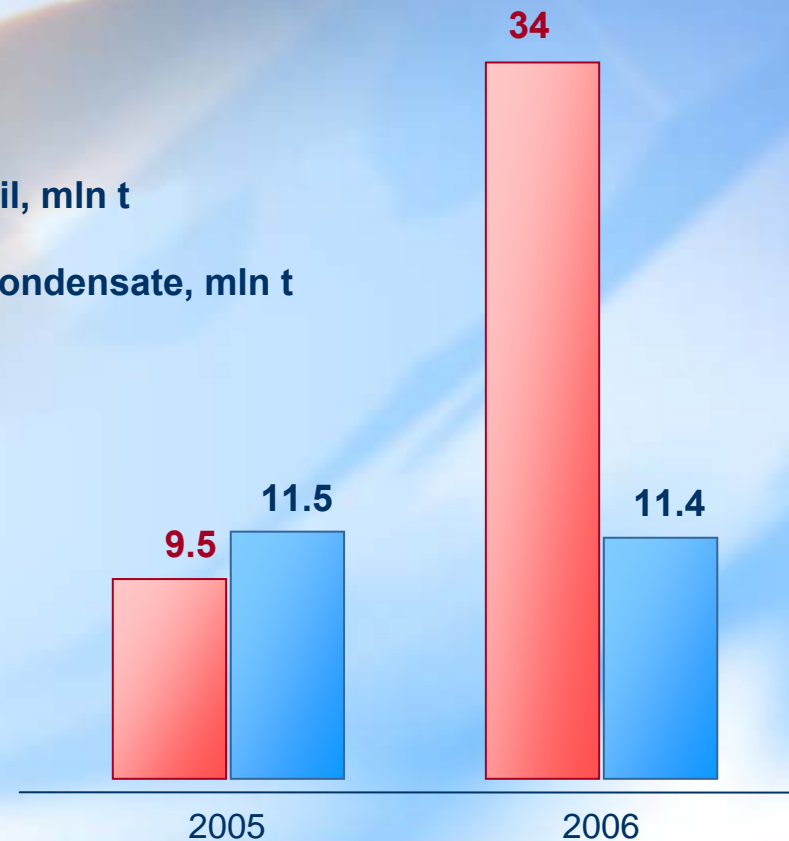
Oil and condensate
reserves – 2.6 bln t

Bringing onstream explored
oil fields on a by-stage basis

Expanding the resource
base

Developing the petrochemical
sector, GTL technology

■ oil, mln t
■ condensate, mln t



Gazprom's gas transmission system

Current status

The length of gas trunklines –
156.9 thousand km

including spur lines –
44.5 thousand km

Compressor stations – **217**

Gas pumping units – **3,629**
with a total installed capacity
of **41,000 MW**

In 2006 **717.8 bcm of gas** was fed into
Gazprom's gas transmission system,
including 115 bcm injected by
independent producers



New gas pipeline routes

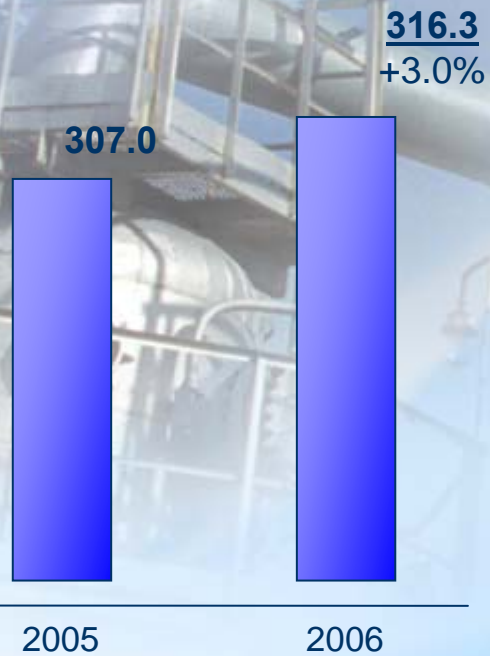


- Nord Stream
- Gryazovets – Vyborg
- South Stream
- NTO – Torzhok
- Possible gas transmission route from the Shtokman field
- Sokhranovka CS–Oktyabrskaya CS gas pipeline
- Kasimovskoye UGS site – Izobilnoye CS gas pipeline
- Urengoy transit centre expansion

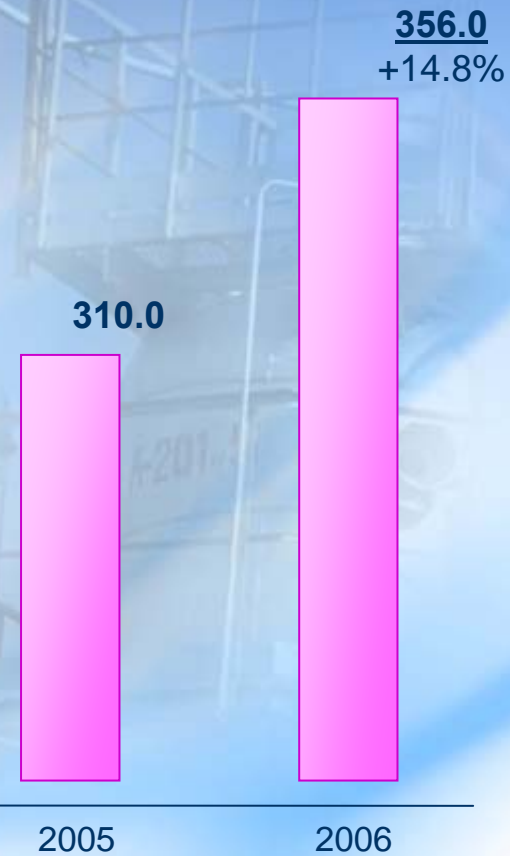
Shaping a gas pipeline system in eastern Russia



Operations on the Russian market



Gas sales volume, bcm



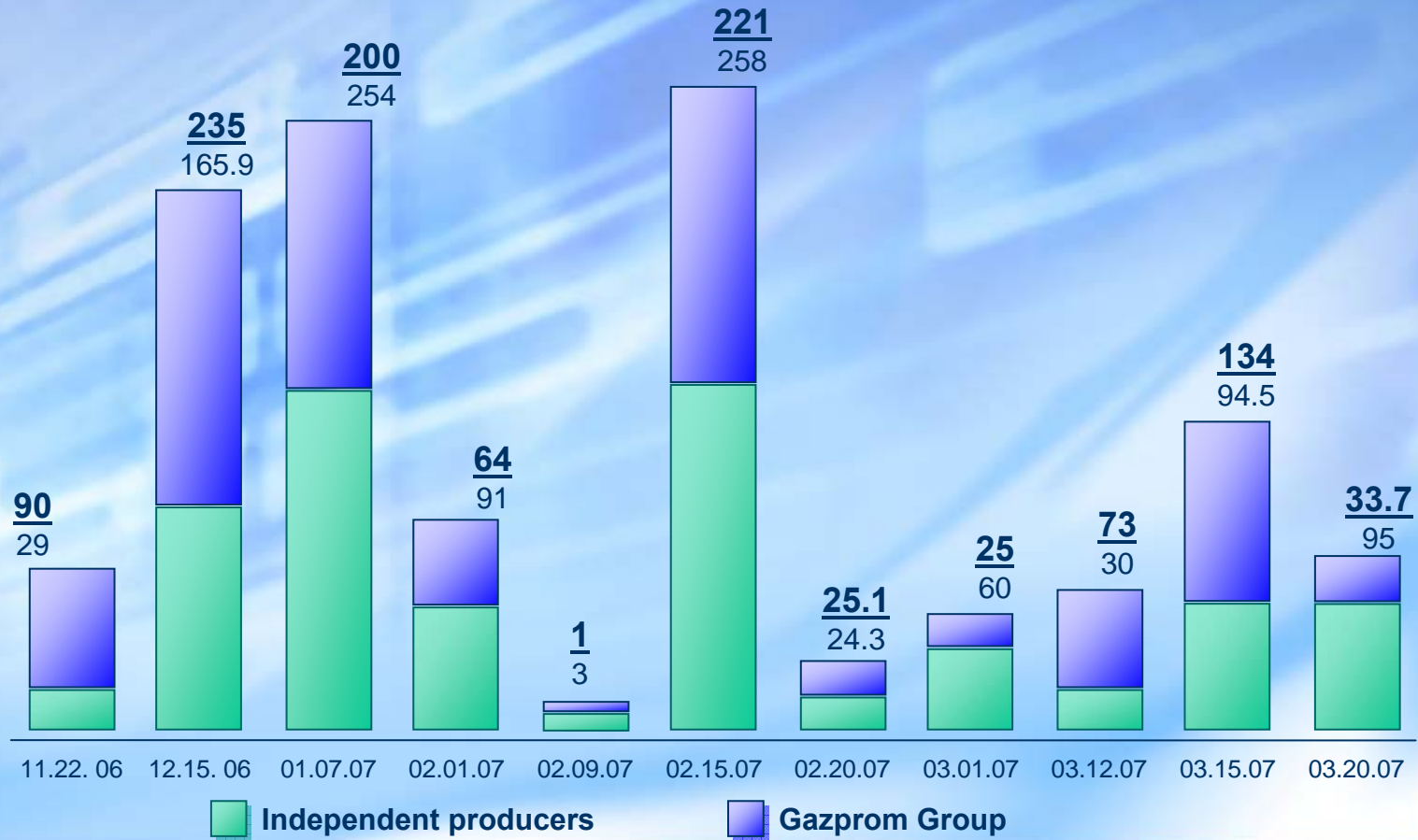
Receipts from gas sales, RUR bln

Regulated market sector reduction

- Increasing the maximum level of changes in regulated gas prices:
 - to 15% in 2007
 - to 25% in 2008
 - to 20% in 2009
 - to 28% in 2010
- Introducing a pricing formula in long-term contracts
- By 2011 sales profitability on the domestic market is planned to be brought in line with the European level adjusted to transportation costs and charges

Electronic trading dynamics

mln m³



The prices at trading sessions exceeded the regulated ones by 30–40%

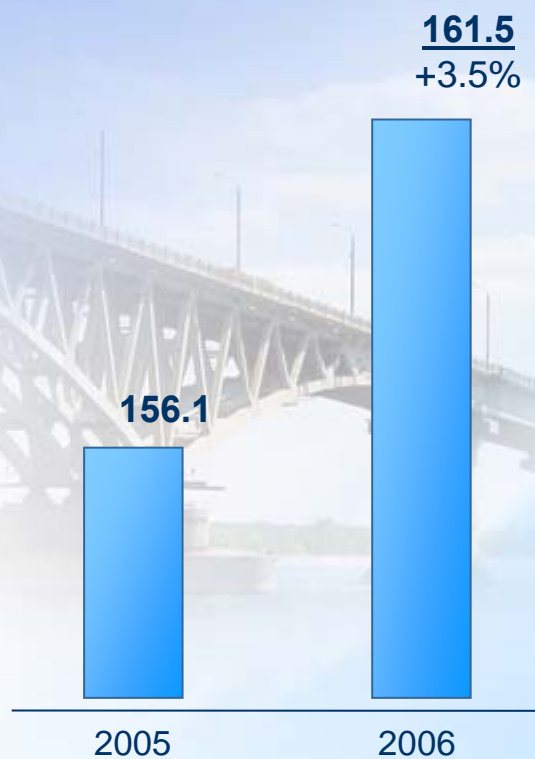
Gasification of Russian regions

- **The Gasification Program envisages construction of over 12,000 km of gas distribution pipelines between 2005 and 2007**
- **In 2006 122 local pipelines with a total length of 1,313 km were completed**
- **In 2007 the Program will enable to increase the number of gasified apartments and households by 15%**
- **Gas will be additionally delivered to over 13 mln people**
- **In 2006 the Program was funded with RUR 17.6 bln, with RUR 20.2 bln to be invested in 2007**

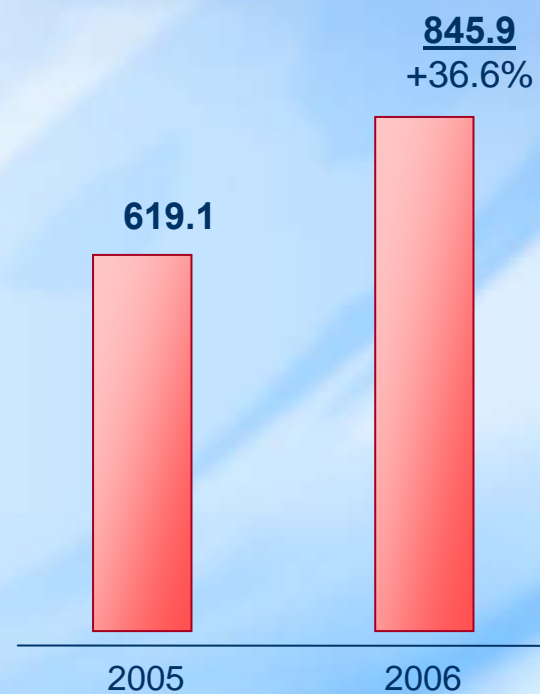
Gas export to the CIS and Baltic countries

- **Switching to market relations with the CIS and Baltic countries**
- **Expanding presence on the CIS and Baltic markets**
 - acquiring stakes in gas transmission and marketing companies
 - establishing joint ventures

**Gas sales volume – 101.0 bcm (up 31.9%),
Receipts from sales – RUR 209.7 bln (up 93.5%)**



Gas sales volume, bcm



Receipts from sales, RUR bln

Long-term contracts and strategic agreements

Contracts extended with



E.ON Ruhrgas – four contracts extended through 2035 for a total supply volume of up to 20 bcm per year



OMV – extensions agreed on till 2027 and new contracts signed for the supply of 6.9 bcm/yr to Austria



Eni – extensions till 2035 for the supply of gas to Italy



Gaz de France – extensions till 2031 for the supply of gas to France



RWE Transgas (Czech Republic) – till 2036. Deliveries will grow to 9 bcm starting 2010

Agreements signed



on the Main Terms & Conditions of >20 bcm/yr Gas Deliveries through the Nord Stream Gas Pipeline with E.ON Ruhrgas, DONG Energy, Gazprom Marketing & Trading and Gas de France



with BASF and E.ON to swap assets



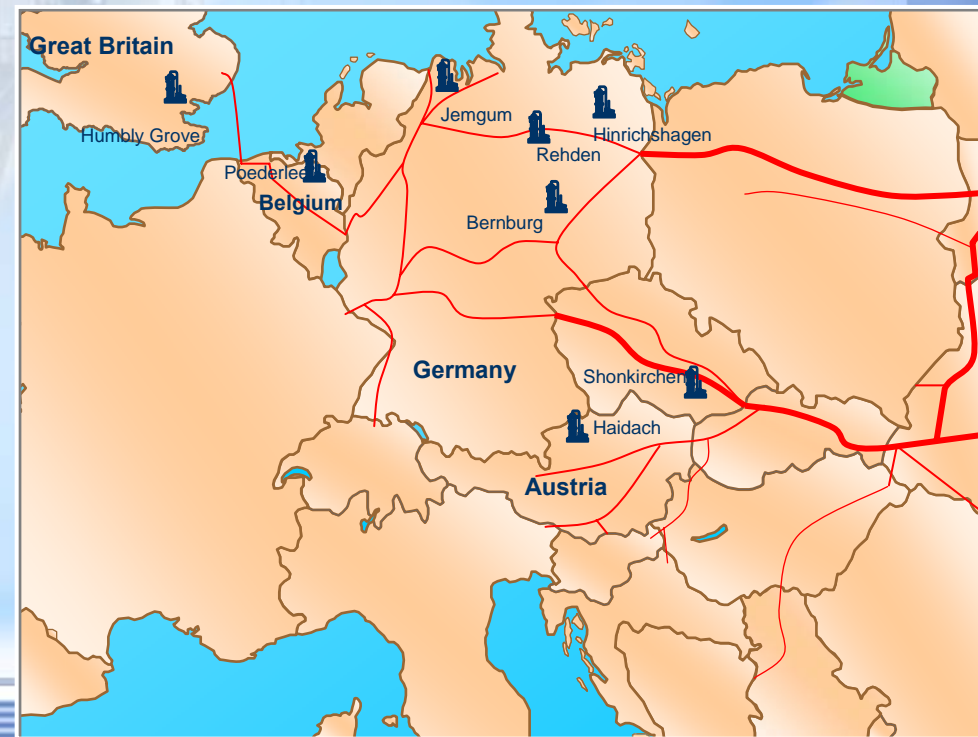
on the Strategic Partnership with Eni

Agreements concluded

- to potentially create a Poederlee (Belgium) underground storage site, Gazprom's share – 75%
- to increase Gazprom's share to 75% in the Humbly Grove UGS facility

Gazprom has obtained the right to tap into the Hinrichshagen structure (Germany) for UGS site construction purposes

Gazprom takes UGS capacities on lease (between 2006 and 2007- 400 mln m³ of working gas volume in Germany and Austria)





Diversification of markets and geography of supply

Strategy to build up presence on the LNG market

- **Spot deals and LNG-for-pipeline gas swaps**
- **From 2005 Gazprom Marketing & Trading has effectuated LNG spot deliveries to the USA, the Great Britain, South Korea, Japan, India and Mexico. The total sales volume – around 0.6 mln t (0.9 bcm)**
- **In December 2006, Sakhalin Energy's stockholders and Gazprom signed the Protocol on Gazprom's entry into the Sakhalin-2 project as a leading stockholder**



The project contemplates developing the Piltun-Astokhskoye oil (reserves – around 600 mln t) and Lunskoye gas (reserves – 700 bcm) fields

The project is aimed at LNG supply to Asia-Pacific

Exploration and production abroad

Vietnam



Venezuela



Uzbekistan



India



- Increasing profitability under the Russian power industry restructuring conditions
- Achieving synergies with other business activities
- Diversifying tariff control risks
- Optimizing the share of natural gas in Russia's fuel balance

Power generation activities abroad

- The Agreement with the Armenian Government for ArmRosgazprom joint venture to acquire and complete the construction of the fifth 1,100 MW power generating unit at the Razdanskaya CHP



Electric power and CO₂ emission quotas trading

May 2006

Gazprom Marketing & Trading joined the Code of Rules governing purchases, sales and transportation of electric power in the Great Britain

October 2006

First electric power trading deal

November 2006

Gazprom Marketing & Trading sealed its first deal to trade in CO₂ emission quotas in Europe

Synthetic liquid fuel (SLF) production

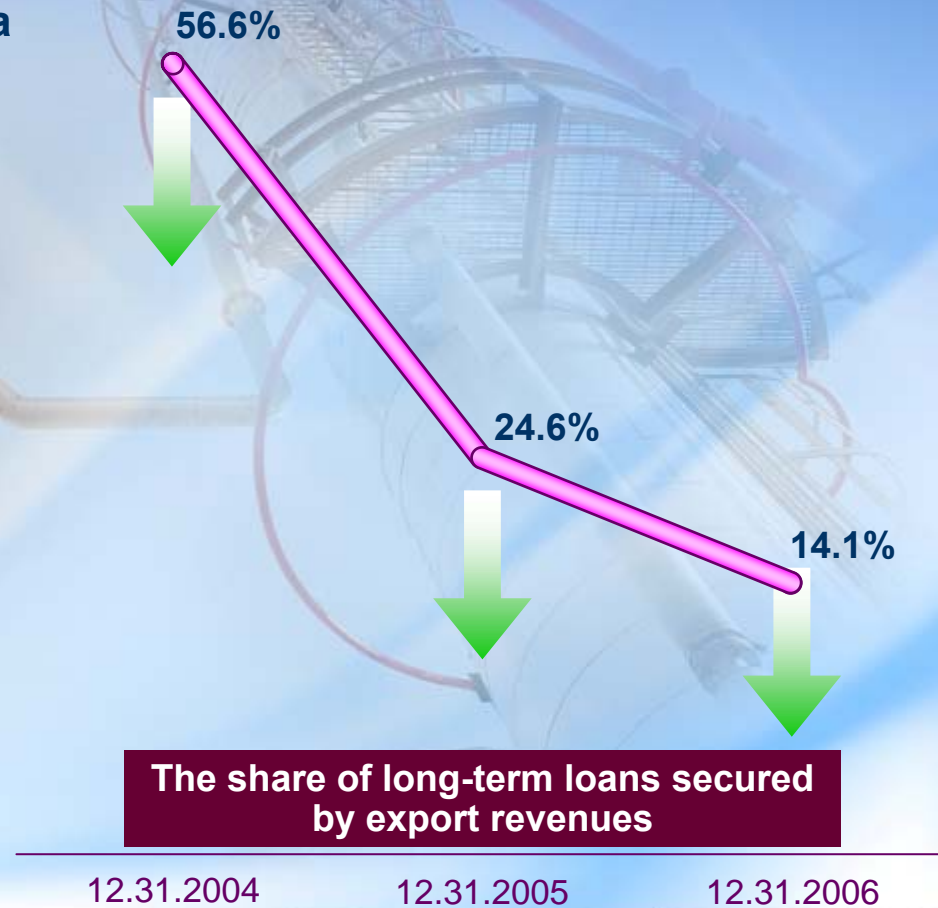
- Intensive development of low pressure gas reserves, associated gas, gas fields located at long distances from gas transportation infrastructure

Coalbed methane extraction

- Expansion of the hydrocarbon resource base and target markets
- Gasification of the Kemerovo Oblast and southern Siberia

Debt portfolio management

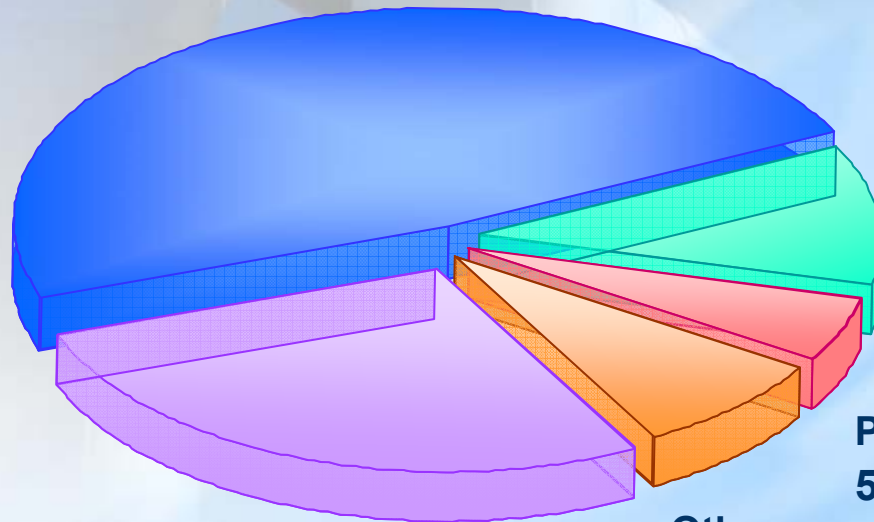
Growth of Gazprom's credit ratings confirms its status of a reliable borrower



Investments and capital investments

Capital investments - a total of RUR 410.4 bln
(up 43.5%)

Transmission
47.9%



Oil and condensate production
11.3%

Processing
5.1%

Other
8.1%

Gas production
27.6%

- Deals worth RUR 31 bln executed
 - excluding intra-Group transactions –
RUR 9.4 bln

- **Enhancing performance efficiency**
- **Optimizing business management at the subsidiary level**

Setting up specialized subsidiaries on the platform of gas transmission and production companies, and consolidating assets according to a field of action



THE COMPANY'S OPERATING HIGHLIGHTS
2006

OAO Gazprom Shareholders Meeting, June 29, 2007