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STRONG PERFORMANCE IN 2018

• STRONG OPERATING RESULTS: PRODUCTION GROWTH, RECORD-HIGH EXPORTS
• RECORD-HIGH FINANCIAL INDICATORS: REVENUE, EBITDA, NET PROFIT
• SUSTAINABLE GROWTH OF OIL BUSINESS
• EXCELLENT FINANCIAL INDICATORS OF SUBSIDIARIES
• THIRTEEN CONSECUTIVE YEARS OF POSITIVE FREE CASH FLOW

---

1 EBITDA is adjusted by changes in asset impairment reserves
2 Net profit for period, attributable to Gazprom’s shareholders
3 Cash flow-based capital investments
4 Compared to net debt as of December 31, 2017

*To reflect bank deposits’ growth in financial statements under IFRS as part of other current and non-current assets.
KEY PRIORITIES OF GAZPROM’S FINANCIAL AND ECONOMIC UNIT

IMPROVING GAZPROM GROUP’S EFFICIENCY

- BUDGETING
- DEBT MANAGEMENT
- ECONOMIC ANALYSIS
- TAX ADMINISTRATION
- TREASURY OPERATIONS
- INVESTOR AND SHAREHOLDER RELATIONS
- RATE REGULATION
- DIVIDEND POLICY
- INVESTMENT ACTIVITY
KPI FRAMEWORK EXPANDED IN 2018

BADGETING SYSTEM

142

KPI SYSTEM

819

number of companies

MAIN RESULTS OF KPI IMPLEMENTATION IN 2018

Cost reductions in customary activities

11

Net profit increase

17

Savings in compliance with investment limit

12

Dividend increase in favor of Gazprom

10

PURPOSE OF KPI IMPLEMENTATION: Enhancing efficiency and transparency of Gazprom Group's activities by putting in place KPI target system in all of its subsidiaries
TAX ADMINISTRATION

IMPROVING TAX ADMINISTRATION

TAX MONITORING

• Strengthening transparency
• Increasing efficiency
• Reducing financial and tax risks

Gazprom is intent on:

• full compliance with regulatory requirements
• using tax incentive mechanisms

Sustainable tax regime required for operational and investment efficiency

SEVERANCE TAX ON NATURAL GAS

RUB bln

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>284</td>
<td>505</td>
<td>573</td>
<td>522</td>
<td>484</td>
<td>487</td>
<td></td>
</tr>
<tr>
<td>Estimated</td>
<td>76</td>
<td>204</td>
<td>347</td>
<td>362</td>
<td>338</td>
<td>341</td>
<td></td>
</tr>
</tbody>
</table>

- Impact of multiplying factor
- Impact of additional increase in multiplying factor
- Severance tax on natural gas excluding multiplying factor

Data provided herein refers to main production subsidiaries of Gazprom Group, Severneftegazprom and Purgaz, excluding Gazprom Neft Group.

GAZPROM’S FINANCIAL AND ECONOMIC POLICY, JUNE 21, 2019
PRICE AND RATE REGULATION

PRIMARY GOALS AND MEANS TO ACHIEVE THEM

Reasonable pricing
Formulation of proposals for Russia’s FAS and executive authorities regarding:
- changes in regulated gas prices and rates;
- improvements in gas pricing and rate-setting methodology.

Consideration for Gazprom Group’s strategic interests by Eurasian Economic Union (EEU)
Drafting of EEU’s legal acts together with federal executive authorities and Eurasian Economic Commission.

Liberalization of domestic gas market
Preparation of proposals to ensure smooth transition from regulated wholesale gas prices to regulated transmission rates, selling more gas through exchange trading, and formula-based gas pricing.

PROPOSALS ON GAS PRICE AND TRANSMISSION RATE INDEXATION IN RUSSIA

<table>
<thead>
<tr>
<th>Year</th>
<th>Socio-economic development forecast</th>
<th>Inflation (consumer price index)</th>
<th>Gazprom’s proposal (&quot;inflation minus&quot;: 95% of inflation rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.4 *</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>2020</td>
<td>3.6</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>2021</td>
<td>4.0</td>
<td>3.0</td>
<td>4.0</td>
</tr>
<tr>
<td>2022</td>
<td>4.0</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>2023</td>
<td>4.0</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>2024</td>
<td>4.0</td>
<td>3.0</td>
<td>3.8</td>
</tr>
</tbody>
</table>

* In 2019, Russian Federal Antimonopoly Service made a decision on indexation of gas prices for consumers by 1.4% starting from July 2019. No decision was made on indexation of gas transmission rates.
### PRIMARY GOALS AND MEANS TO ACHIEVE THEM

<table>
<thead>
<tr>
<th>Increase in operational efficiency and cost reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Systematization, development of methodology and approaches to further streamline operational efficiency and cost reduction</td>
</tr>
<tr>
<td>- Interaction with manufacturers of priority materials and equipment in order to optimize costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ensuring of required returns on investments, optimization of capital investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Monitoring of investment projects’ cost effectiveness in line with corporate requirements</td>
</tr>
<tr>
<td>- Development of price and rate formulas to ensure required returns on investments</td>
</tr>
<tr>
<td>- Improvement of design solutions to cut down on specific capital investments</td>
</tr>
</tbody>
</table>

### 2018 RESULTS

- Operational Efficiency and Cost Reduction Program of Gazprom is issued annually starting from 2009. In 2018, economic benefit from its implementation amounted to RUB 247 billion, including operating and investment costs.
- Work was carried out to have manufacturers of priority equipment and materials optimize prices for Gazprom. Cost savings in 2018 totaled RUB 96 billion.

- Returns on equity surpassing target values for 2018 approved by Gazprom’s Board of Directors.
<table>
<thead>
<tr>
<th>Stages of investment activity</th>
<th>Role of financial and economic unit</th>
</tr>
</thead>
</table>
| • Drafting of project         | • Economic analysis and investment optimization at drafting stage  
                                  • Monitoring of investment projects’ cost effectiveness in line with corporate requirements  
                                  • Development of project’s funding structure |
| • Strategic planning for 10-year period | • Approval of financial and economic parameters of Long-term Development Program |
| • Gazprom’s 3-year budget and investment program | • Establishment of limits for investment program  
                                  • Maintenance of financial sustainability  
                                  • Securing of funds for projects |
| • Gazprom’s budget and investment program for coming year | • Establishment of limits for investment program  
                                  • Budgeting |
| • Project implementation      | • Approval of agreements  
                                  • Control of project expenditures  
                                  • Securing of funds for projects |
**DEBT MANAGEMENT**

**NET DEBT, USD**

- Comfortable net debt/EBITDA ratio: 1.0x – 2.0x
- Liquidity cushion – guarantee of Gazprom Group’s fulfillment of all of its obligations

**DEBT REPAYMENT PERIODS, AS OF Q1 2019**

- Comfortable debt repayment profile
- Use of wide range of debt instruments
- Project financing

* In line with statements for Q1 2019 under IFRS
CASH POOLING SYSTEM OF GAZPROM GROUP
AS OF MAY 31, 2019

<table>
<thead>
<tr>
<th>System Type</th>
<th>Participants</th>
<th>Time Zones</th>
<th>Banking Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruble-based cash pooling system</td>
<td>316</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Cash pooling system based on accounts abroad</td>
<td>41</td>
<td>13</td>
<td>4</td>
</tr>
<tr>
<td>Cross-border cash pooling system</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

GOALS:
- EXPANDING LIST OF CASH POOLS’ PARTICIPANTS
- ENHANCING TRANSPARENCY OF GAZPROM GROUP’S CASH FLOWS
- INCREASING REVENUES FROM LIQUIDITY MANAGEMENT

SINGLE TRANSACTION PROCESSING CENTER OF GAZPROM GROUP

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of companies connected to STPC service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1</td>
</tr>
<tr>
<td>2017</td>
<td>36</td>
</tr>
<tr>
<td>2018</td>
<td>88</td>
</tr>
<tr>
<td>May 31, 2019</td>
<td>90</td>
</tr>
</tbody>
</table>

GOALS:
- CONSOLIDATING GAZPROM GROUP’S PAYMENT OPERATIONS
- ENSURING OPERATIONAL CONTROL OVER PAYMENTS ACROSS GAZPROM GROUP
- PROVIDING NEW SERVICES ACROSS GAZPROM GROUP
DIVIDEND POLICY

DEVELOPING NEW DIVIDEND POLICY

Reaching target level of 50% net profit of Gazprom Group under IFRS in 3 years

- Dividend policy will be developed before late 2019
- In 2020, dividend payouts are expected to be in line with new policy
- Non-cash adjustments to net profit
- Dividends are not linked to absolute amounts of preceding year

ENHANCING TRANSPARENCY AND PREDICTABILITY
INCREASING REVENUES OF SHAREHOLDERS AND INVESTORS
INVESTOR AND SHAREHOLDER RELATIONS

DEEPENING COOPERATION WITH INVESTMENT COMMUNITY

KEY AREAS OF FURTHER WORK

- Focusing IR activities on key regions of shareholders’ presence (USA, UK, continental Europe)
- Further developing relations with Asian investment institutions
- Expanding investor database
- Increasing involvement of top management and independent directors in relations with investment community
- Diversifying formats of investor interactions
- Scaling up information disclosure
- Taking consistent steps towards sustainable development

GEOGRAPHIC CONCENTRATION OF GAZPROM’S INVESTORS
KEY OBJECTIVES OF FINANCIAL AND ECONOMIC UNIT

- ENHANCING TRANSPARENCY AND EFFICIENCY OF GAZPROM GROUP’S FINANCIAL AND ECONOMIC ACTIVITIES
- STRENGTHENING RESPONSIBILITY OF MANAGERIAL STAFF AT ALL LEVELS FOR REACHING ESTABLISHED TARGETS
- ENSURING GROWTH OF SHAREHOLDERS’ RETURNS, PROMOTING GAZPROM'S INVESTMENT ATTRACTIVENESS
- SUSTAINABLE DEVELOPMENT
THANK YOU FOR YOUR ATTENTION!