9M 2010 IFRS
Consolidated Financial Results


February 2011

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9M2010 Highlights

- **Profit for the period**[(1)]
  - **RR 654 bn** in 9M2010 **up 39 %** compared to **RR 471 bn** in 9M2009
  - **RR 159 bn** in 3Q2010 **down 9 %** compared to **RR 175 bn** in 3Q2009
- **Continued free cash flow**[(2)] **generation**
  - **RR 30 bn** in 9M2009 compared to **RR 370 bn** in 9M2010
  - **RR 31 bn** free cash flow **positive** in 3Q2010
- **Stable operating cash flow generation**
  - **RR 1,018 bn** in 9M2010 **up 73 %** compared to **RR 587 bn** in 9M2009
  - **RR 271 bn** in 3Q2010 **up 330 %** compared to **RR 63 bn** in 3Q2009
- **Changes in working capital**
  - **Positive** impact **of RR 234 bn** in 9M2010
  - **RR 17 bn** positive effect of changes in working capital in 3Q2010
- **Leverage easing**
  - **Net Debt decreased by 29 %** as of the end of 9M2010 due to an increase in cash and cash equivalents and a decrease in short-term and long-term loans mostly as a result of deconsolidating the banking subsidiaries of the Group
  - **Net Debt/Adj.EBITDA LTM dropped** to **0.75 x** as of the end of 9M2010 compared to **1.3** x as of the end of 2009

1. Profit for the period attributed to owners of OAO Gazprom
2. Free cash flow is calculated as Net cash provided by operating activities minus Capital expenditures (except capitalised interest)

Positive change in key financial indicators as compared to the respective period of 2009

GAZPROM

Macro Outlook

Comments

- After the deep recession of 2009, Russia has shown a strong rebound to positive GDP growth in 2010 helped by higher oil prices and a better global growth environment
- Russia's advantages: low percentage of public debt, low budget deficit, constrained inflation and unemployment

GDP Growth (%)

	2007	2008	2009	2010	2011	2012
Russia	8.2%	8.5%	(7.9)%	3.7%	4.3%	4.5%
Brazil	6.1%	5.2%	(0.7)%	7.7%	4.3%	4.7%
China	14.2%	9.6%	9.1%	10.2%	8.8%	8.7%
Germany	2.7%	1.0%	(4.7%)	3.4%	1.8%	1.8%
United States	1.9%	0.0%	(2.6%)	2.8%	2.7%	2.2%

Inflation (%)

	2007	2008	2009	2010	2011	2012
Russia	9.0%	14.1%	11.7%	6.8%	8.3%	7.7%
Brazil	3.6%	5.7%	4.9%	5.0%	5.5%	4.8%
China	4.8%	6.0%	(0.7%)	3.3%	4.4%	3.7%
Germany	2.3%	2.6%	0.3%	1.0%	1.1%	1.4%
United States	2.9%	3.8%	(0.3%)	1.6%	1.2%	2.0%

Budget balance (% of GDP)

	2007	2008	2009	2010	2011	2012
Russia	5.4%	4.1%	(5.9%)	(4.6%)	(3.8%)	(3.6%)
Brazil	(2.8%)	(2.0%)	(3.4%)	(2.3%)	(2.3%)	(2.4%)
China	0.6%	(0.4%)	(2.2%)	(2.3%)	(1.8%)	(1.6%)
Germany	0.2%	0.0%	(3.3%)	(3.0%)	(1.7%)	(0.8%)
United States	(1.2%)	(3.2%)	(10.0%)	(8.9%)	(8.7%)	(7.0%)

Public debt (% of GDP)

	2007	2008	2009	2010	2011	2012
Russia	7.2%	6.5%	8.3%	9.3%	11.2%	13.9%
Brazil	56.4%	58.6%	58.7%	60.8%	59.1%	58.6%
China	17.3%	15.6%	16.9%	17.5%	17.4%	17.3%
Germany	64.9%	66.1%	73.2%	81.9%	81.3%	79.3%
United States	36.2%	37.7%	53.5%	62.3%	67.8%	70.6%

Unemployment (%)

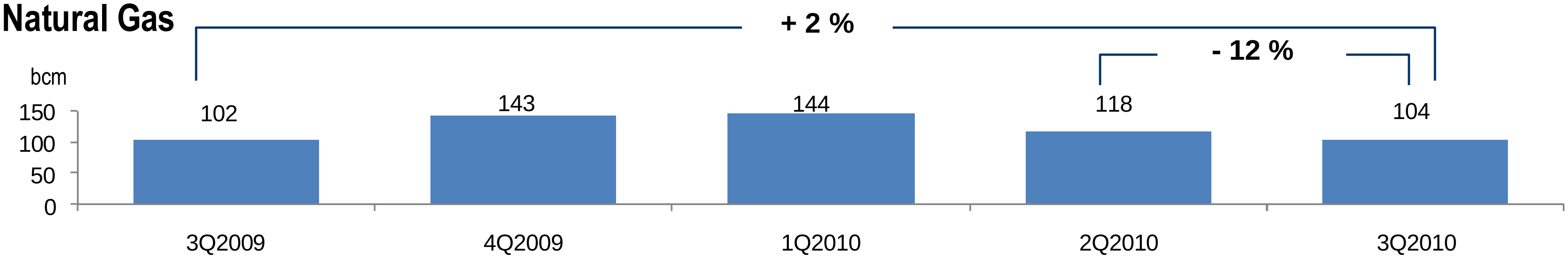
	2007	2008	2009	2010	2011	2012
Russia	6.1%	6.4%	8.4%	7.5%	6.8%	6.2%
Brazil	9.3%	7.9%	8.1%	7.1%	6.3%	6.2%
China	5.7%	5.9%	6.3%	6.1%	6.5%	6.4%
Germany	8.4%	7.3%	7.5%	7.3%	6.6%	6.5%
United States	4.6%	5.8%	9.3%	9.7%	9.2%	8.6%

Source: Economist Intelligence Unit

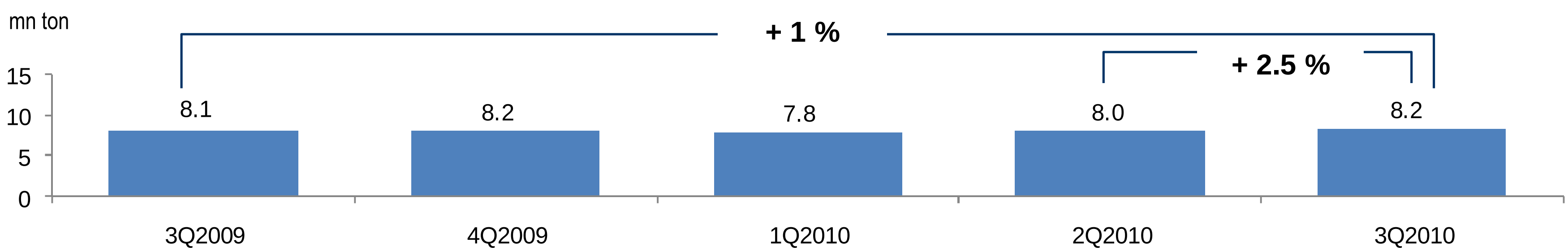
Russiaâ s low public debt is a strong positive in contrast to many developed and developing economies

Hydrocarbon Production

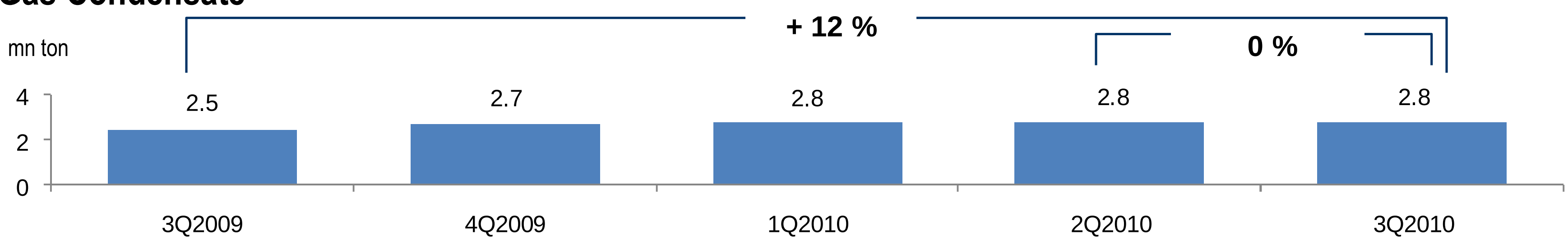
Natural Gas



Crude Oil



Gas Condensate



Gazprom has grown hydrocarbon production Y-o-Y

Russia Natural Gas Balance

bcm	3Q2010	3Q2009
Natural gas resources	146.0	139.2
Indigenous gas production	135.7	131.2
Other sources including Central Asian and Azerbaijani gas	10.0	7.5
Gas withdrawn from underground storage in Russia, Latvia and Europe	0.3	0.5
Increase in the amount of gas within the gas transportation system	0.1	0
Natural gas distribution	146.0	139.2
Domestic consumption	78.1	74.2
including needs of the gas transportation system and UGS	7.9	7.7
Gas pumped into UGS in Russia, Latvia and Europe	22.0	11.3
Gas for LNG production (Sakhalin-2)	3.1	2.5
FSU supplies	14.2	13.7
Foreign supplies	28.5	37.5
including Baltic states	0.6	0.7

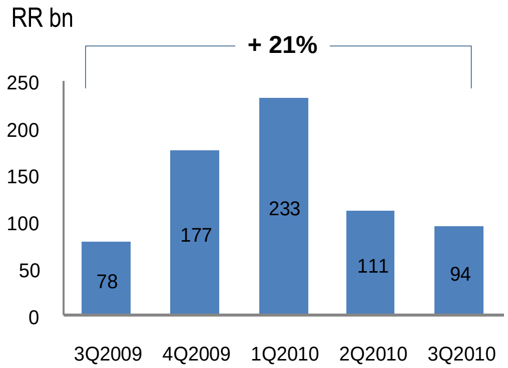
Source: Company data

Increase in volume pumped through the system in 3Q2010 was mostly driven by increase of the volume pumped into UGS

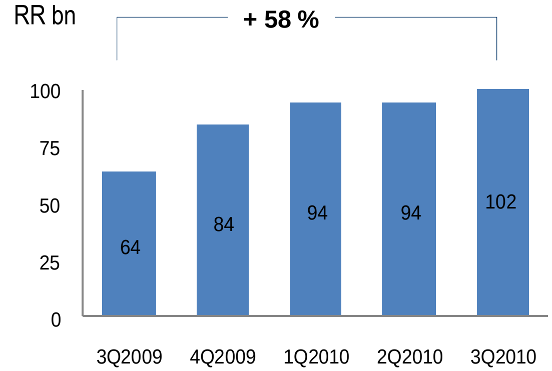
Gas Sales

Net Sales Y-o-Y

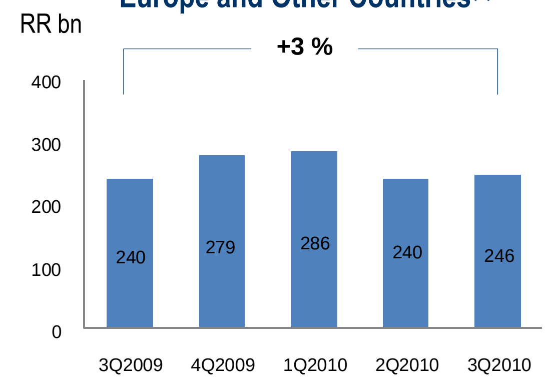
Russia



FSU

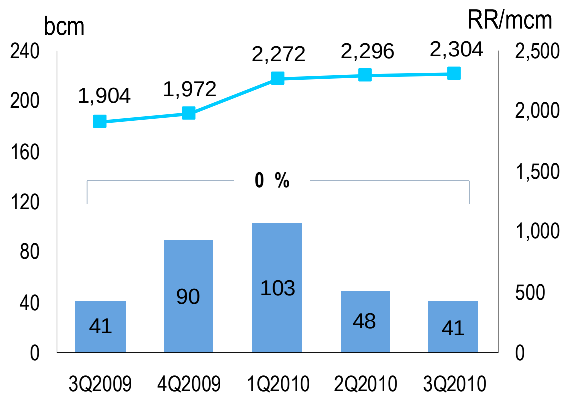


Europe and Other Countries[1]

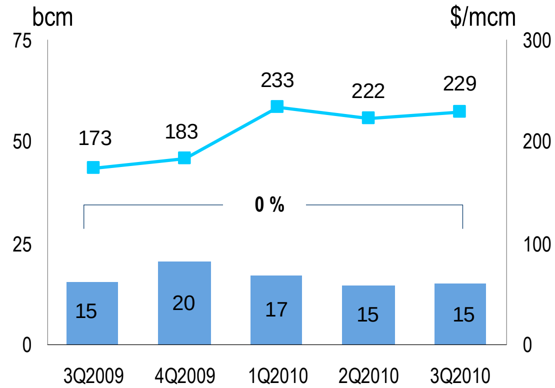


Volumes and Prices Y-o-Y

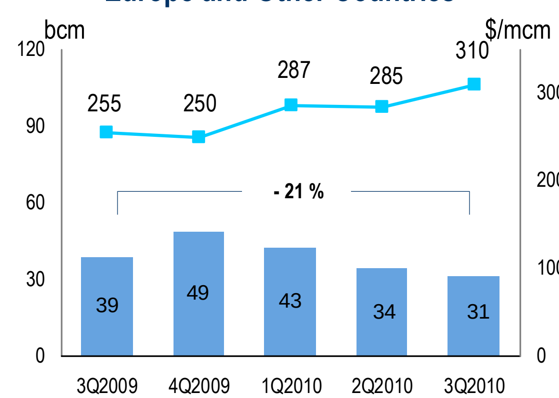
Russia



FSU



Europe and Other Countries[1]



Sales Volume — Average Price

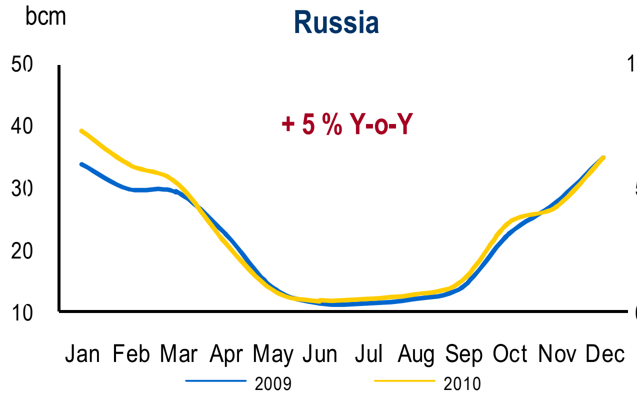
Calculations may diverge due to rounding.

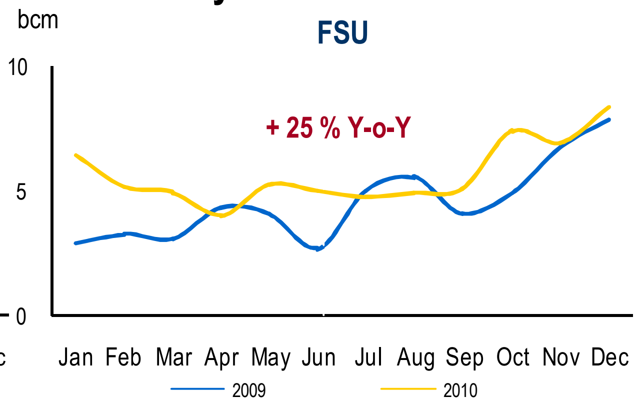
1. Other countries include LNG sales to Japan, United Arab Emirates, Korea, India, Taiwan and China

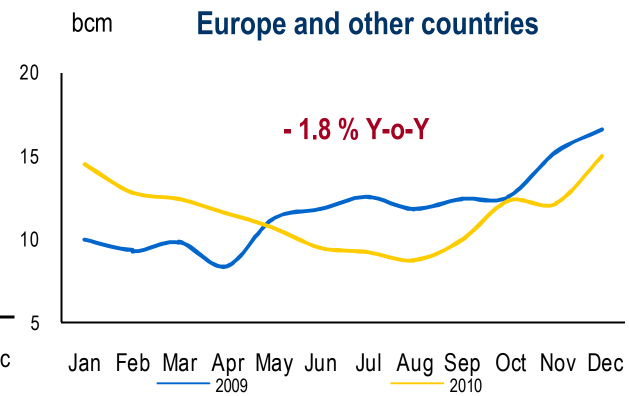
In 3Q2010 Gazprom demonstrated an increase in total gas sales mostly due to higher prices in the key markets

Gas Sales Volumes Dynamics and Structure of Gas Consumption by Markets

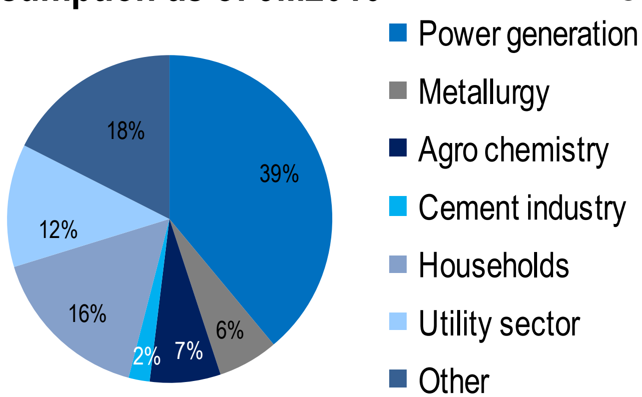
Monthly Gas Sales Volumes



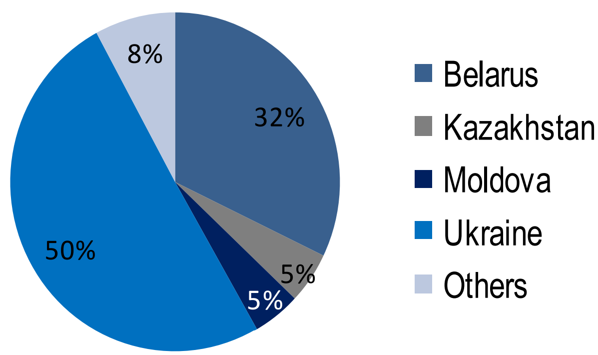




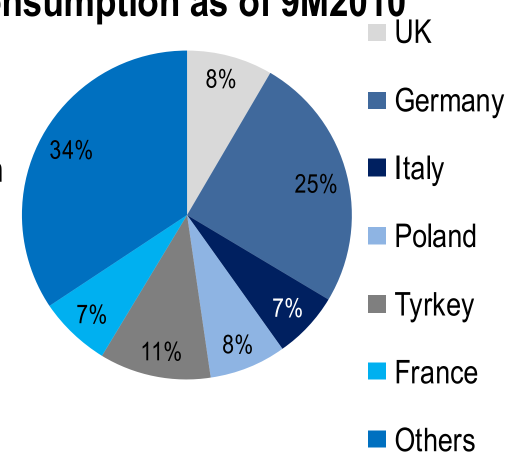
Structure of domestic gas consumption as of 9M2010



Structure of FSU Gas Consumption as of 9M2010



Structure of Europe Gas Consumption as of 9M2010



Source: Company data

Total gas sales volumes increased by 5.3% in 2010

Profit and EBIT Reconciliation Analysis

Comments

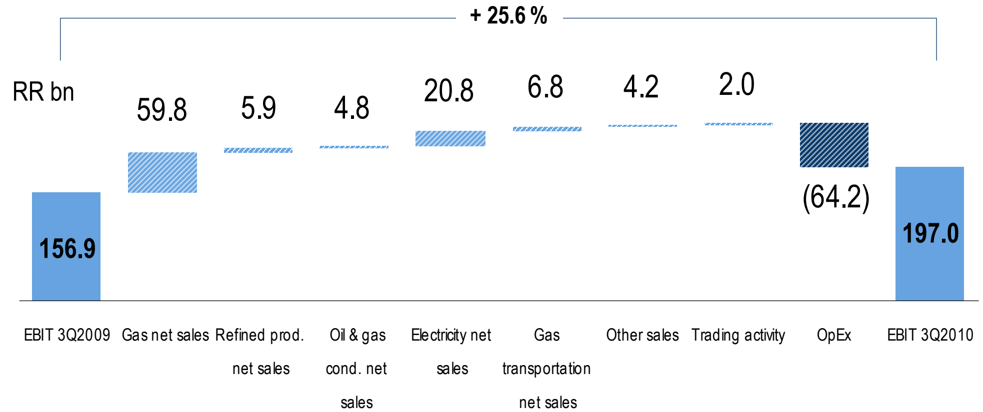
EBIT[1] Y-o-Y reconciliation

- Net gas sales increased by 16 % in 3Q2010 compared to 3Q2009 mainly due to an increase in gas sales prices in the key markets
- Refined products net sales in 3Q2010 increased by 3 % compared to 3Q2009 due to increase in volumes and prices of refined products sold by Gazprom Neft Group

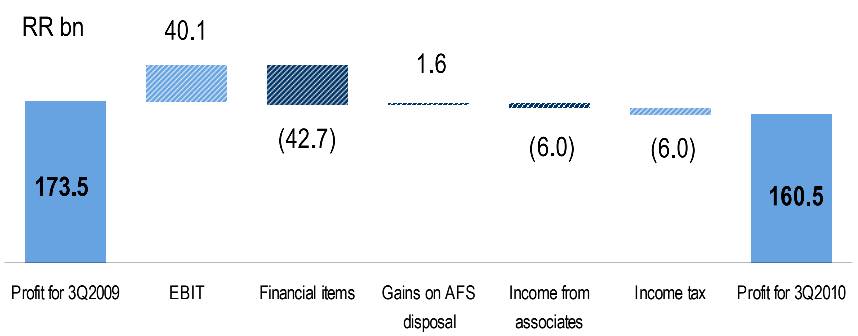
Profit for the period Y-o-Y reconciliation

- The decrease in profit for the period was mainly due to financial items. In 3Q2010 net exchange losses were RR 6.8 bn as compared to RR 42.5 bn net exchange gain in 3Q2009

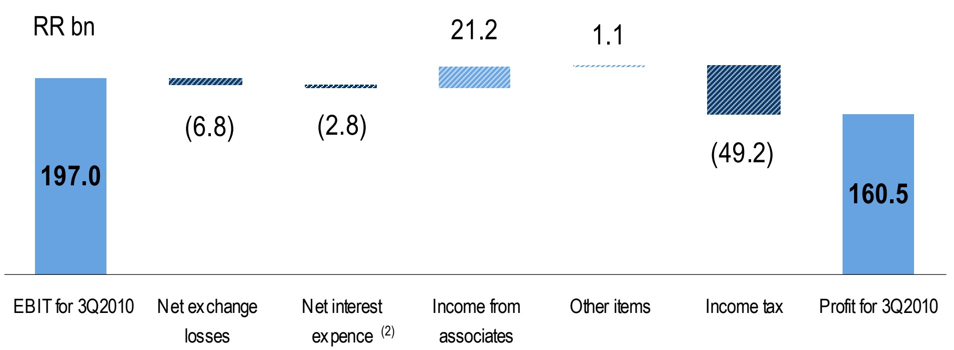
3Q2009 EBIT to 3Q2010 EBIT reconciliation



3Q2009 profit to 3Q2010 profit reconciliation



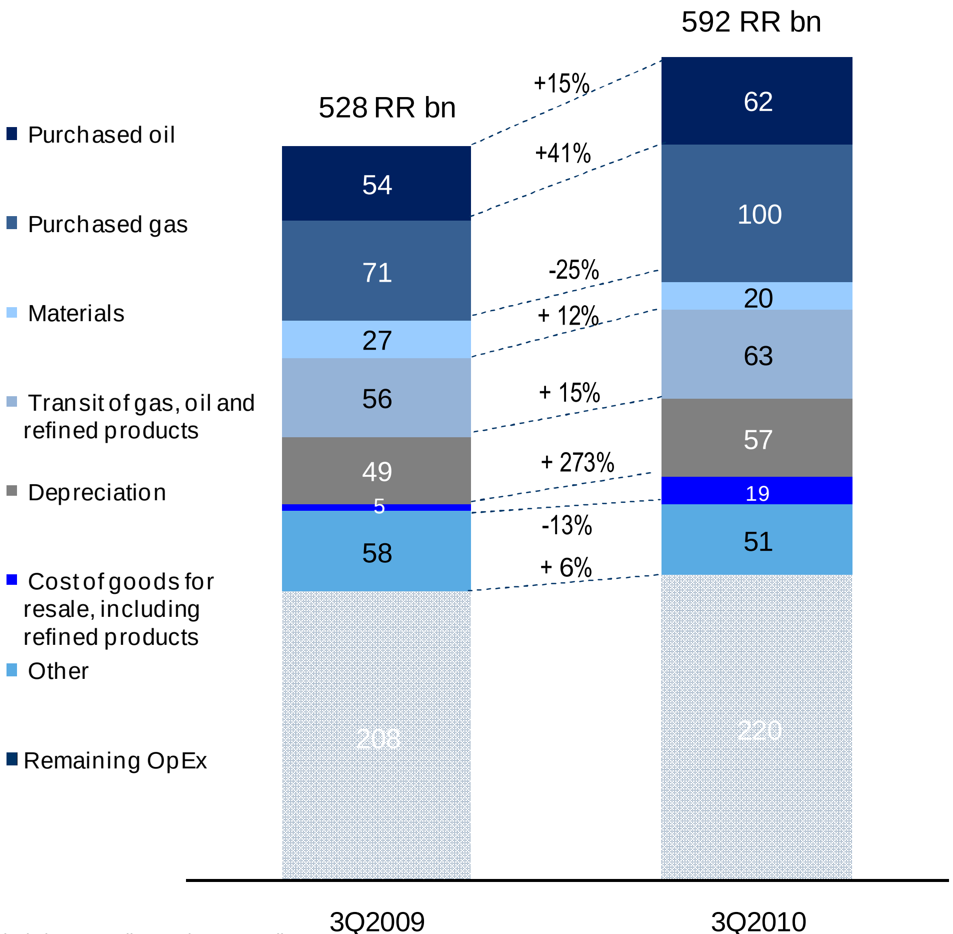
3Q2010 EBIT to 3Q2010 profit reconciliation



1. EBIT: Operating profit
2. Including gains on extinguishment of restructured liabilities

EBIT grew by 25.6% in 3Q2010 compared to 3Q2009

Operating Expenses



Calculations may diverge due to rounding

This has been driven by:

- **Purchased gas** costs grew by 41% mainly due to gas price and volume growth
- **Purchased oil** costs grew by 15% due to oil price and volume growth
- **Transit of gas, oil and refined products** have increased because of Gazprom Neft Group operations

ÅDepreciation has increased due to broadening of fixed asset base

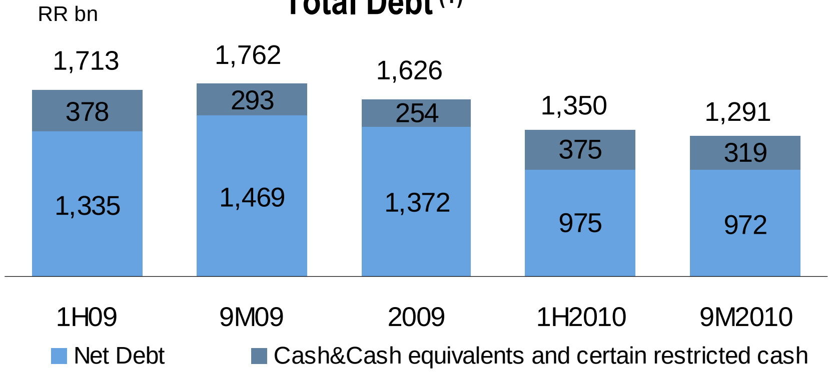
ÅCosts of goods for resale grew mainly due to energy companies operations

- **Other** costs decreased by 13% and include refining costs, electricity transmission, banking services, security, legal costs, charity, financial assistance and advertising costs
- **The Remaining** increases in **OpEx** were mainly driven by:
  - RR 1.4 bn growth of research and development expenses
  - RR 6.0 bn growth in staff costs
  - RR 5.4 bn growth in repairs and maintenance
  - RR 3.4 bn growth in transportation services
  - RR 3.1 bn growth of electricity and heating expenses
  - RR 2.9 bn growth of rental expenses
- **Remaining OpEx** include charge for impairment provisions, which is decreased by RR 7.4 bn

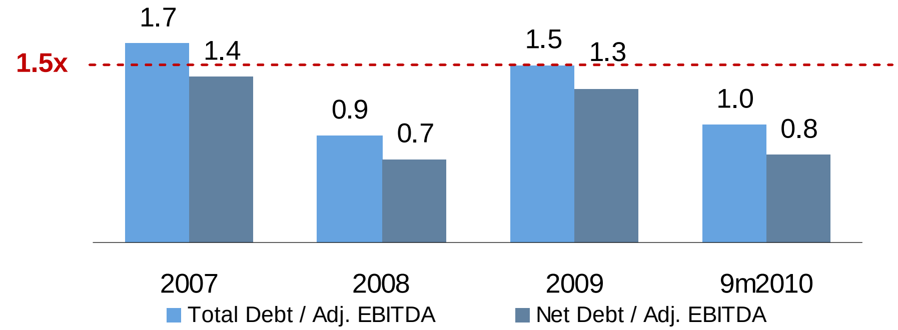
Operating expenses have increased by 12 % Y-o-Y

Debt Overview

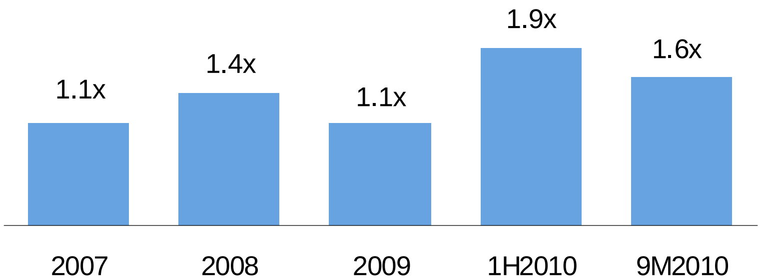
Total Debt (1)



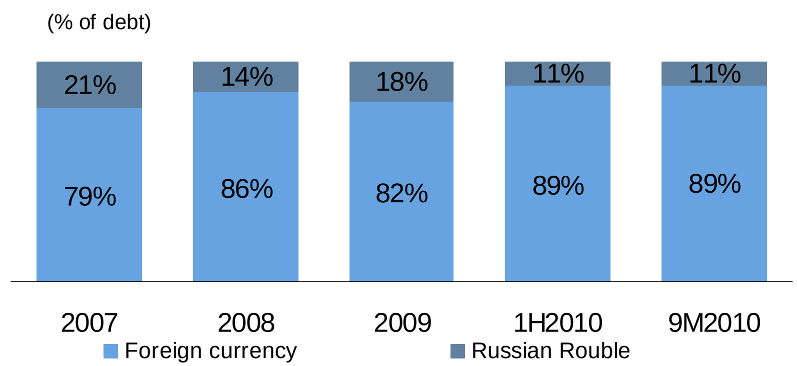
Credit metrics



Operating Cash Flow / Cash Capex



Debt Currency Profile (2)



1. Total debt: short-term borrowings and current portion of long-term borrowings, short-term promissory notes payable, long-term borrowings, long-term promissory notes payable and restructured tax liabilities
2. Long term debt + short term debt, excluding promissory notes

Effective credit portfolio management led to improvement of key credit metrics