



PUBLIC JOINT STOCK COMPANY  
 («GAZPROM NEFT» PJSC)

## PRESS RELEASE

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Saint Petersburg

### **Gazprom Neft reports IFRS results for 9M 2015**

Gazprom Neft has published its consolidated financial results for 9M 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

Rising hydrocarbon production, retail sales and efficient management drove a Y-o-Y increase in adjusted EBITDA\* of 9.3% (RUB 312 bln) for 9M 2015. A 0.6% Y-o-Y decline in sales was driven by the global drop in oil prices. Net income attributable to the shareholders of Gazprom Neft fell by 6.2% Y-o-Y to RUB 130.9 bln. The negative impact of foreign exchange rate differences in loan revaluations held back net income growth.

Hydrocarbon production volumes in 9M 2015 rose by 22.2% Y-o-Y to 436.42 MMboe (59.76 MMtoe) as a result of continued growth at SeverEnergia (Arktikgaz) and Orenburg, increased crude production at Prirazlomnoye and Novoportovskoye fields, receiving operating control of Northgas, and effective implementation of geotechnological measures at existing fields.

The total refining throughput for 9M 2015 was 32.87 million tonnes. Refining volume was optimal under the prevailing level of demand and pricing environment for oil and petroleum products. In Q3 2015 the refining volume increased by 5.7% to 11.55 million tonnes, compared to the Q2 2015. This is due to increased economic efficiency of refining at the Moscow Refinery and completion of the planned overhaul of the facilities at the Yaroslavl Refinery.

Sales via premium channels remained at the previous year's level and amounted to 19.40 million tonnes. However, despite the overall decline in demand for petroleum products in the domestic market, sales via filling stations Gazprom Neft rose by 2.9% year on year - to 7.41 million tonnes.

*\* Adjusted EBITDA includes share of EBITDA from associated and jointly controlled companies recorded by equity accounting method*

### Key Financial Data

3Q 2015	2Q 2015	Δ, %		9 months		Δ, %
				2015	2014	
434,988	423,225	2.8	Sales (RUB million)	1,238,248	1,246,155	(0.6)
96,474	94,786	1.8	EBITDA (RUB million)	272,243	260,016	4.7
112,457	106,379	5.7	Adjusted EBITDA* (RUB million)	312,223	285,536	9.3
18,527	73,225	(74.7)	Profit attributable to Gazprom Neft PJSC shareholders (RUB million)	130,881	139,531	(6.2)
75,309	88,561	(15.0)	Operating cash flow	219,307	228,176	(3.9)
1.69	1.51	11.7	Net debt/EBITDA	1.69	0.80	111.3

### Key Operational Data

3Q 2015	2Q 2015	Δ. %		9 months		Δ. %
				2015	2014	
154.36	146.92	5.1	Hydrocarbon production including our share of joint ventures (MMboe)	436.42	357.03	22.2
11.55	10.93	5.7	Refining throughput at own refineries and joint ventures (MMtonnes)	32.87	33.45	(1.7)
7.08	6.62	6.9	Sales volumes via premium channels (MMtonnes)	19.40	19.43	(0.2)
2.65	2.48	6.9	Sales volume via retail network (MMtonnes)	7.41	7.20	2.9

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