2 Q 2009 US GAAP Financial and Operating Results

September 9, 2009

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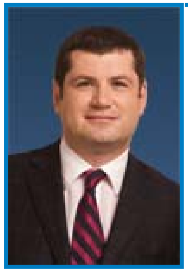
Management Participants in Today's Call

Vadim Yakovlev
Deputy Chairman of the Management Board and CFO



Boris Zilbermints
Deputy Chairman of the Management Board,
Deputy CEO for Exploration and Production

Anatoly Cherner
Deputy Chairman of the Management Board,
Deputy CEO for Refining and Marketing

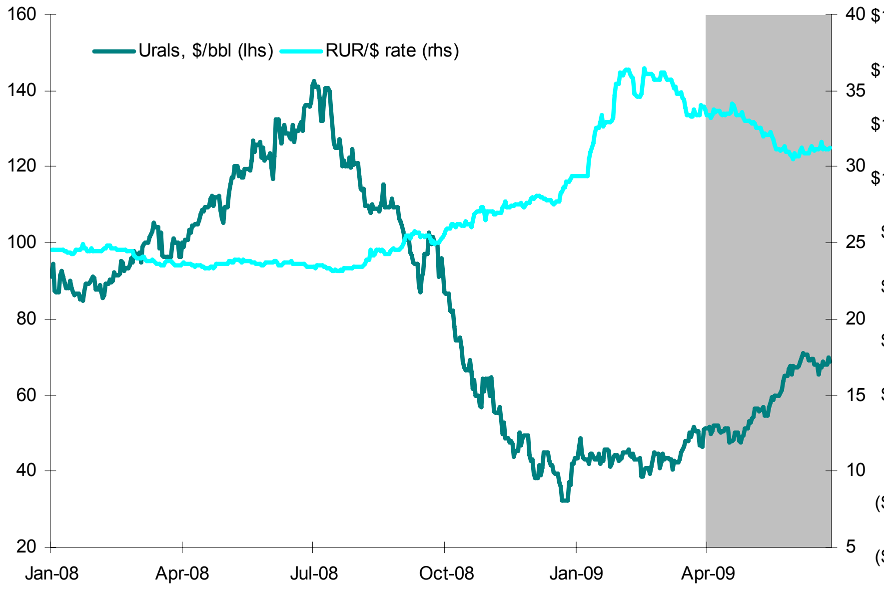
Yuri Kalner
Head of Strategic Planning Department

2 Q and 1H 2009 Highlights

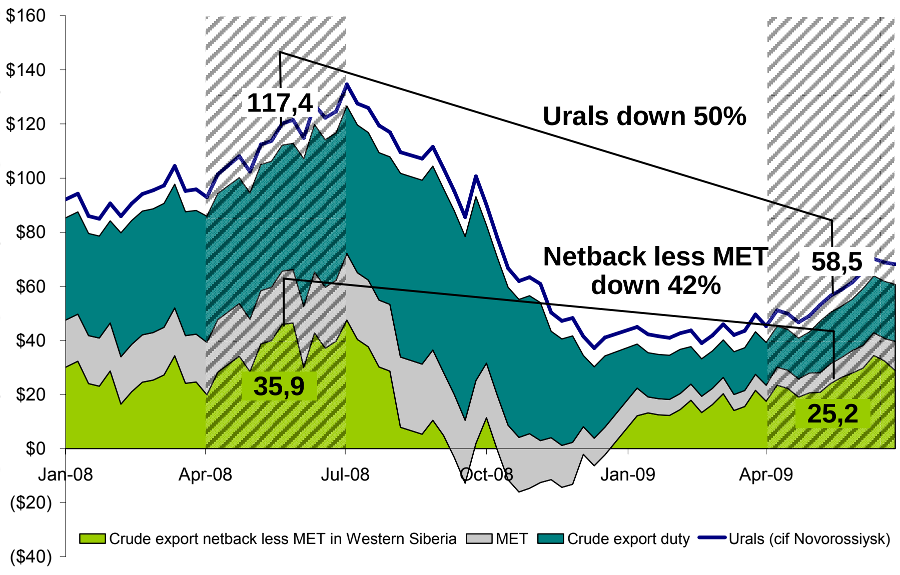
- **Increase in Daily Production +2,9% in 2Q 2009**
- **Rebranding program launched - 230 new style stations by the end of 2009**
- **Consolidation of Sibir Energy**
- **Consolidation of Moscow Refinery**
- **Acquisition of Chelyabinsk region retail chain (+ 41 gas stations and 2 tank farms) – April 2009 (approx. $ 35 MM)**

Key macroeconomic factors: crude pricing environment is steadily improving

Crude pricing, RUR/USD Rate (eop)



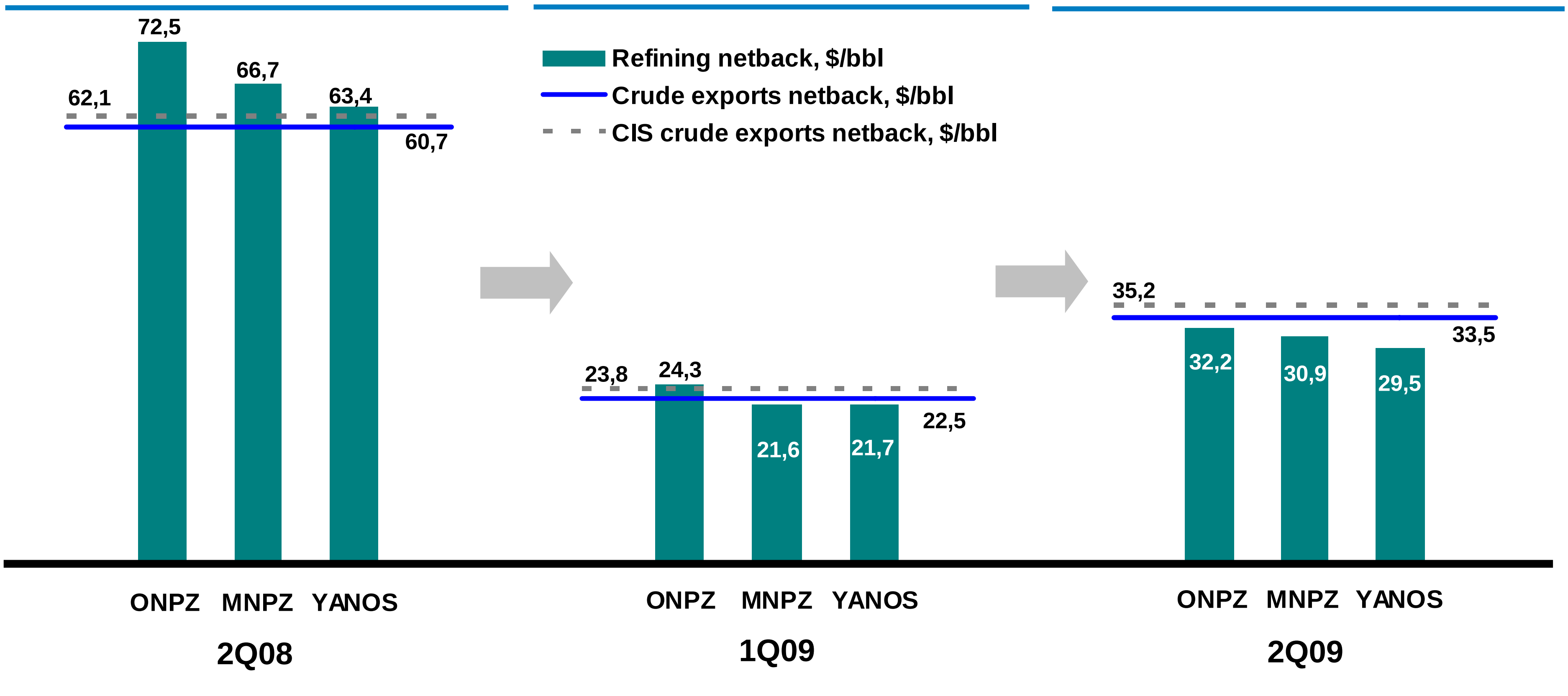
Crude Export Profitability (per bbl)



- In 2Q09 Brent prices averaged at $59/bbl (-51% y-o-y, +34% q-o-q), Urals prices averaged at $59/bbl (-50% y-o-y, +33% q-o-q)
- In 2Q09 Russian Ruble depreciated vs. US Dollar by 27% y-o-y and appreciated by 5% q-o-q.
- In 2Q09 Russian CPI inflation stood at 2,0% vs. 3,9% in 2Q08 and 5,4% in 1Q09.
- Despite 50% average Urals price decline y-o-y in 2Q09 to 59/bbl, crude exports netback adjusted downwards by MET reduced only 42% to $25/bbl.

Source: Platt's, Federal Statistics Service, Company data, Central Bank of Russia, Argus

Key macroeconomic factors: crude exports netback outperformed refining netbacks in 1H09



- One of the key trends observed both in 1H09 and 2Q09 was sharp reduction of refining profitability in Russia. In 2Q09 refining netbacks at all Gazprom Neft's refineries was lower than that of crude oil export shipments.
- Going forward given crude prices staying at current level and recovered domestic prices for oil products refining netback should again exceed that of crude exports.

Source: Company data

Gazprom Neft's Key Financials, $ mln

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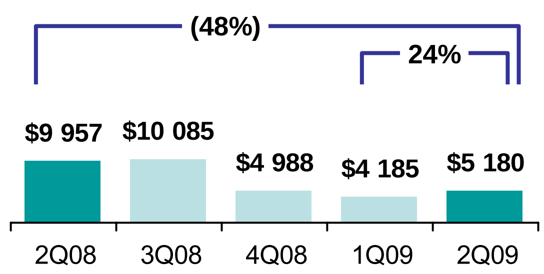
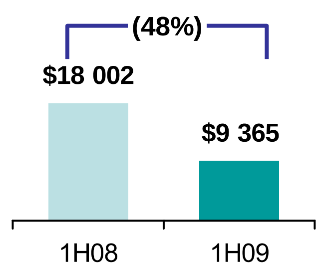
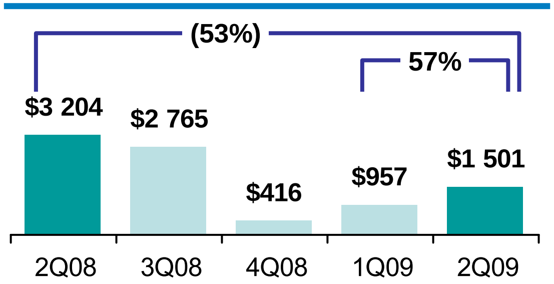
Revenues*

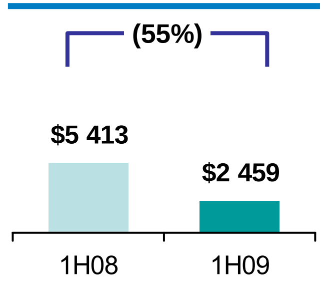




- Oil price fluctuations drove Revenues up Q-o-Q and down Y-o-Y
- High Refining share in crude balance constrained quarterly revenue growth

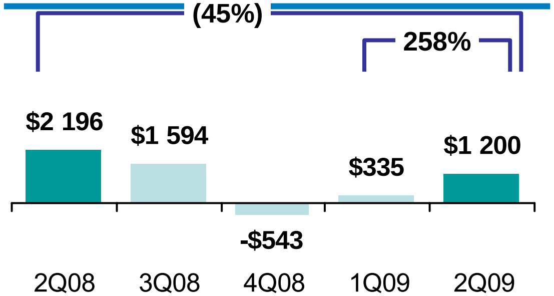
EBITDA

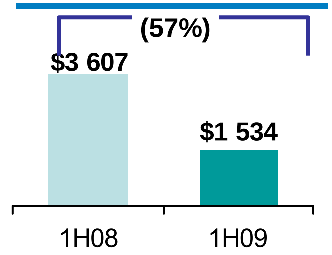




- Existing fiscal regime was the main contributor to thesurpassing quarterly EBITDA growth
- Rouble appreciation and commitment to Refining played negative role in EBITDA growth

Net Income





- Gain from Sibir Energy acquisition and Fx gain were the main reasons for outstanding Net Income growth

Source: Company data

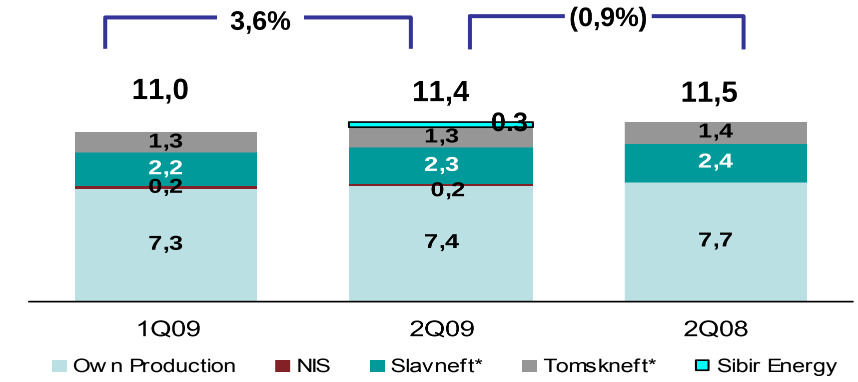
* Revenues for 2007 and 1-3Q08 were adjusted for excise tax that was previously excluded (2007 –$ 0.7B; 1Q08 – $0.2B, 2Q08 - $0.3B; 3Q08 - $0.8B)

EBITDA includes the Company's share in its equity affiliates (Slavneft , Tomskneft, Moscow refinery and Salym Petroleum Development) EBITDA
Source: Company data

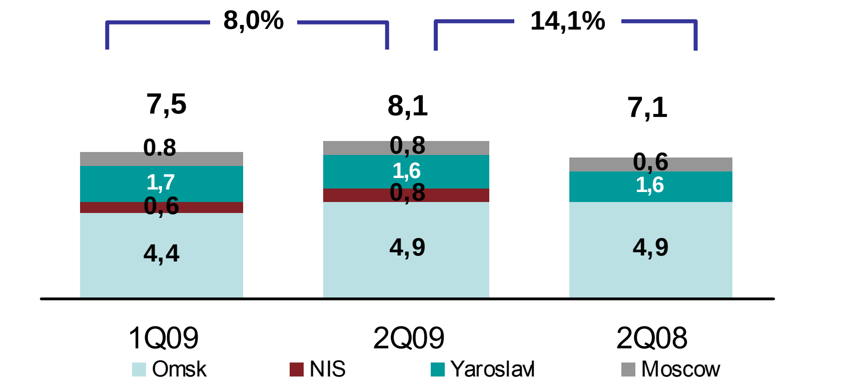
Operating Results

Operational Performance

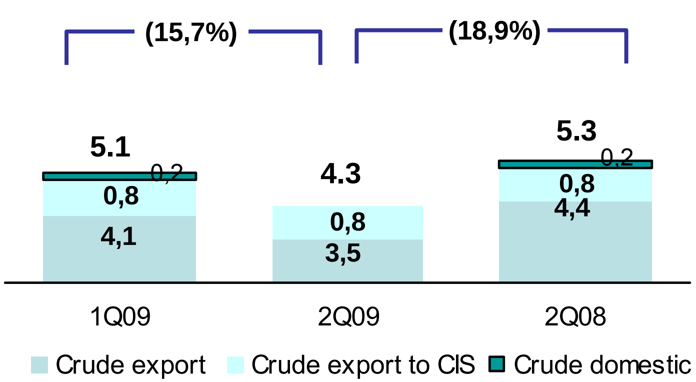
Crude output (MM Tonnes)



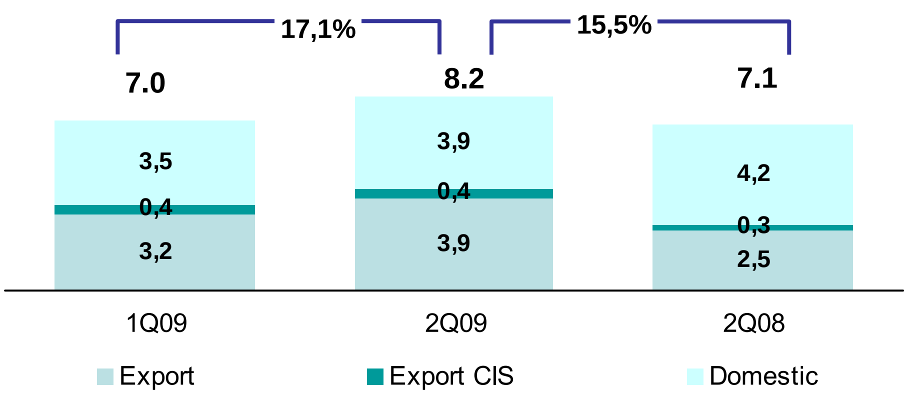
Refining (MM Tonnes)



Crude Oil Sales (MM Tonnes)



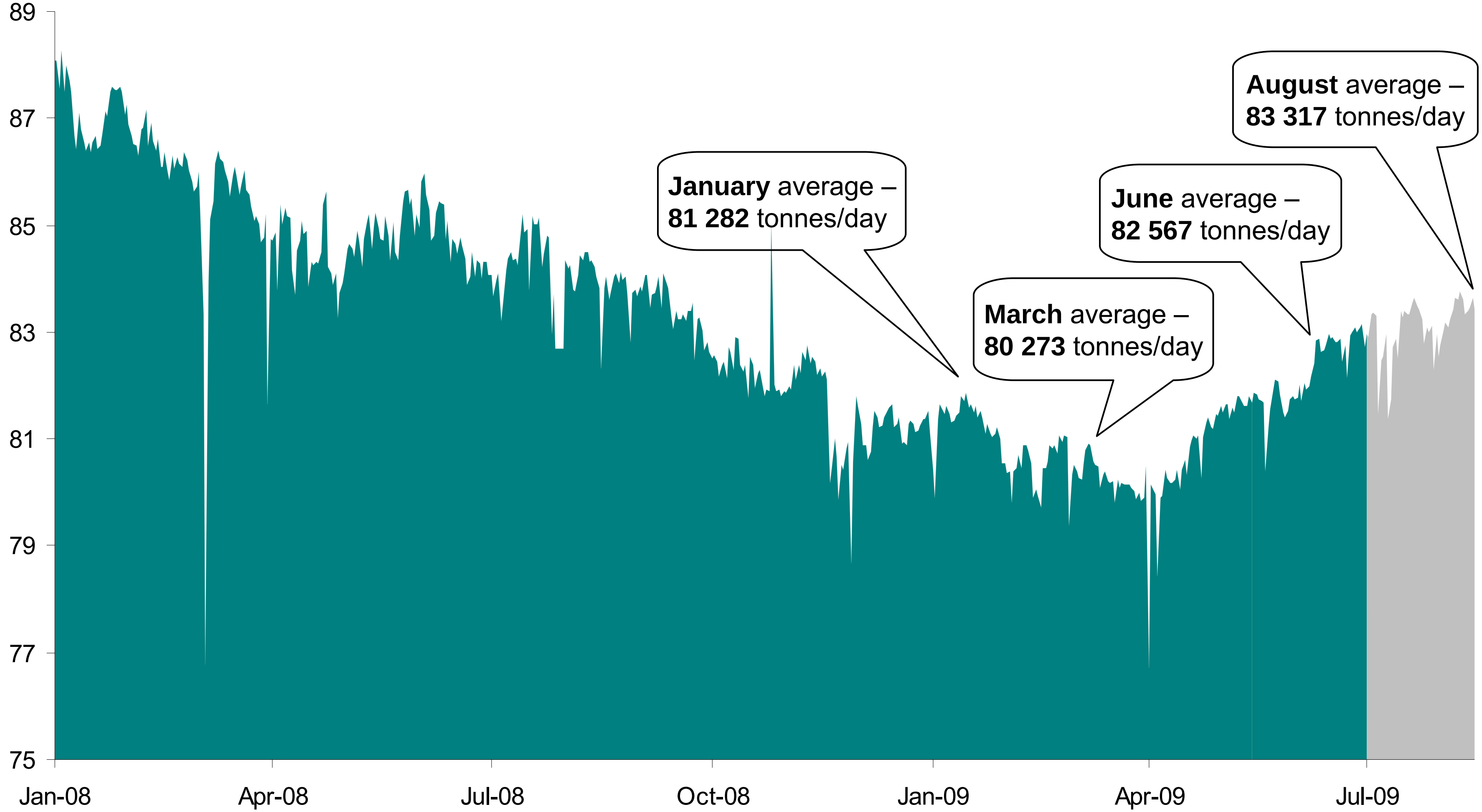
Oil Products Sales (MM Tonnes)



* Production figures include 50% of Slavneft and Tomskneft

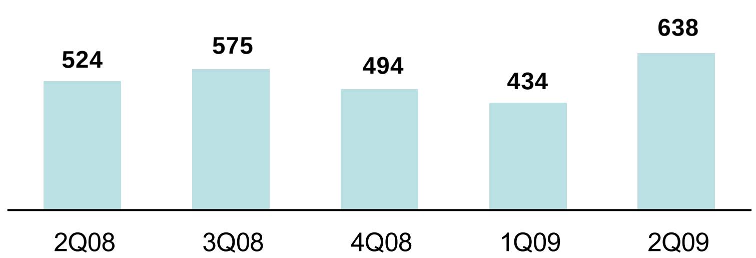
Source: Company data

Upstream: core assets daily output is surprising on the upside

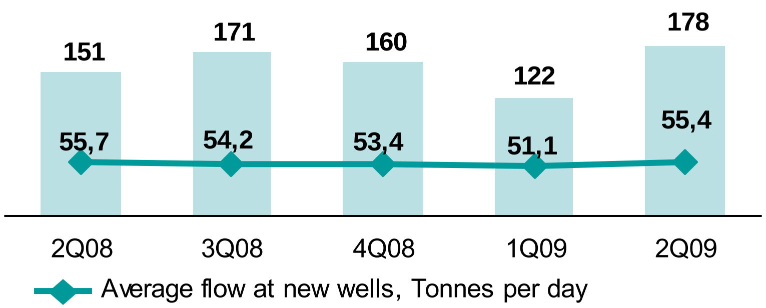


Oilfield Development

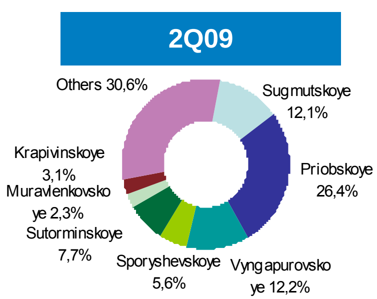
Production Drilling (Th. Meters)



Number of New Wells Launched*



Gazprom Neft Production by Field*



- Quarterly **Organic production growth** driven by:
  - Increased drilling
  - More new wells launched
  - Improved average flow rate at new wells
  - Production well stock optimization
- Priobskoye (+13 749 bbl a day) and Vyngayakhinskoye (+3 457 bbl a day) are leaders in terms of quarterly organic extraction growth

Source: Company data

*Gazprom Neft data not including its share in equity affiliates (Slavneft , Tomskneft) and NIS

Refineries complexity

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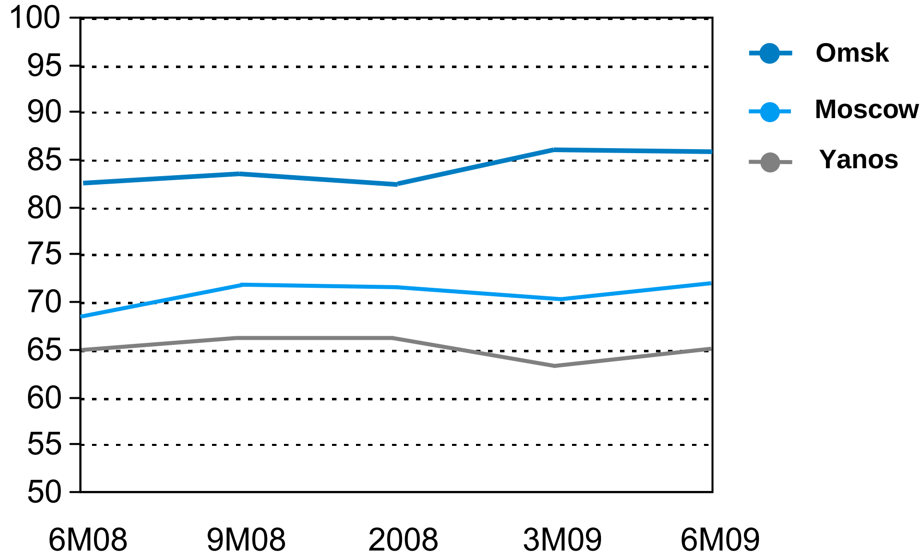
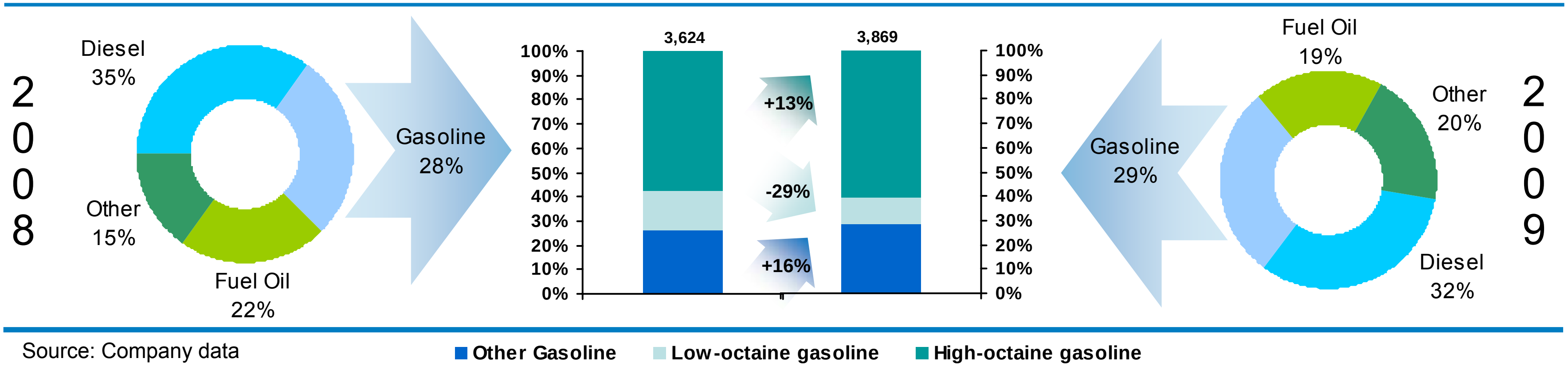
Refining Conversion Ratio, %



- Omsk refinery tends to be one of the most technologically advanced in Russia
- High gasoline and light products yield favors Gazprom Neft in case of equalization of export duty for heavy and light products
- Modernization at Moscow refinery is more visible in view of Sibir Energy acquisition

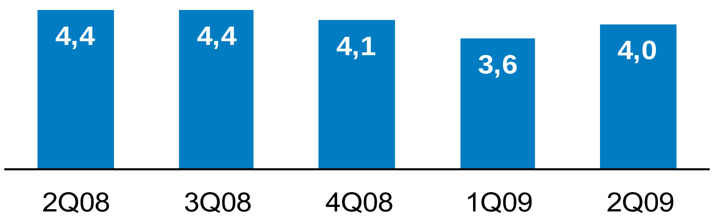
Oil Products Slate, % (6M08 and 6M09)



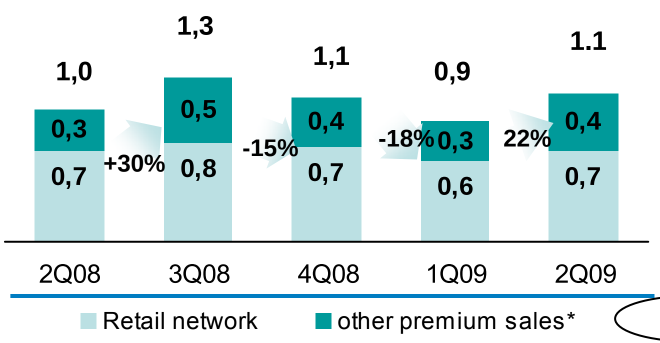
Source: Company data

Oil Products Marketing expansion

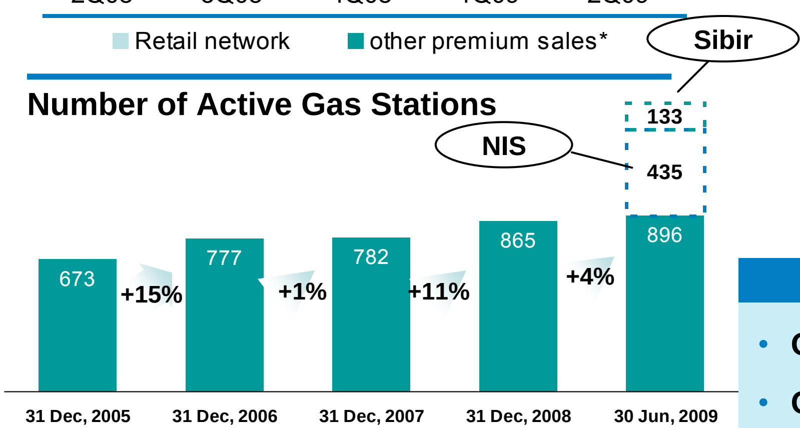
Oil Products Sales in Russia (MM Tonnes)



Oil Products Sales Through premium channels (MM Tonnes)



Number of Active Gas Stations



Retail – Most Efficient Downstream Segment

- Oil products sales through premium channels grew by **22%** in 2Q09
- Own retail network (including NIS and Sibir) totaled **1 514** gas stations

Source: Company data

* Other premium sales includes sales of new business units – bunkering, aero fuelling and lubricants business

Rebranding campaign

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СЕТЬ АЗС ГАЗПРОМНЕФТЬ

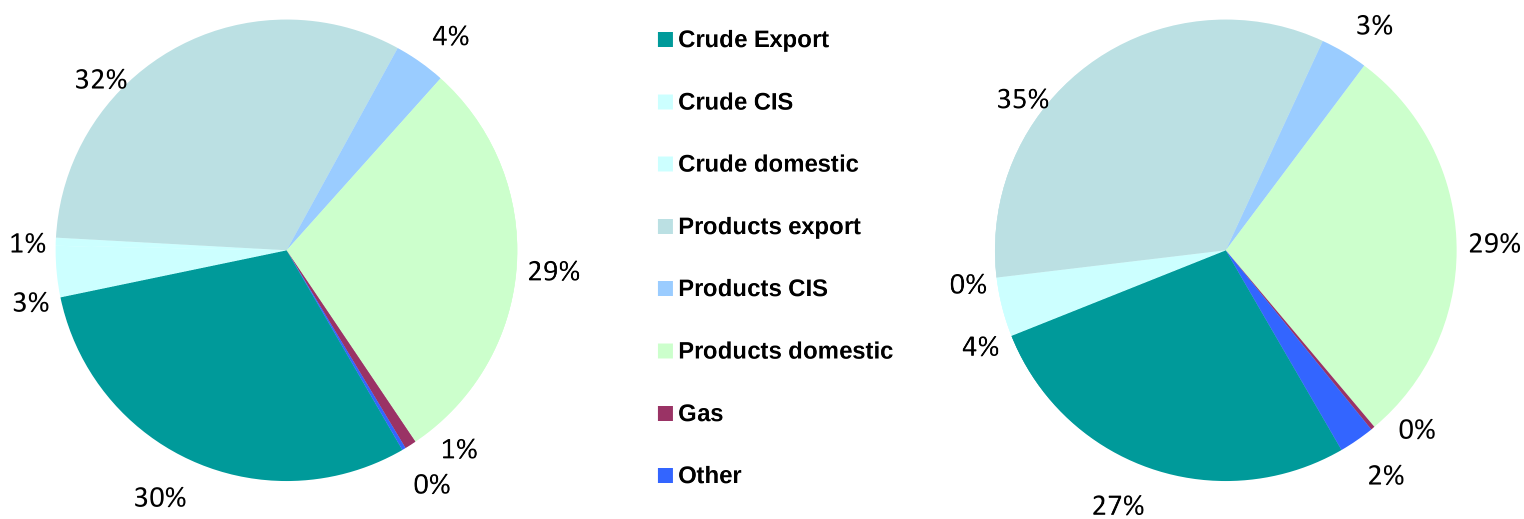
Retail – Most Efficient Downstream Segment

- 45 filling stations are operating under new style; rebranding activity is on the way on 43 stations
- In 2009 a new brand is to be introduced at 230 fuelling facilities operating currently under different brands
- By the end of 2011 there will be 1003 gas stations under **GazpromNeft** brand

Financial Results

Sales breakdown

Revenue Breakdown 1Q09 | **Revenue Breakdown 2Q09**

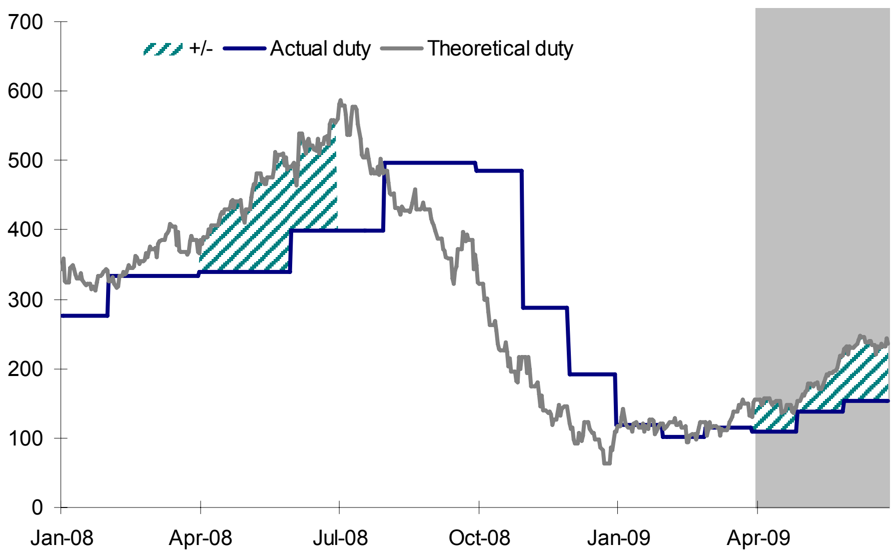


	1Q09	2Q09	Change, %
Total revenues	**4 185**	**5 180**	**24%**
Crude export	1 231	1 410	15%
Crude CIS	137	209	53%
Crude domestic	33	9	(73%)
Products export	1 310	1753	(34%)
Products CIS	148	172	16%
Products domestic	1 183	1485	26%
Gas sales	32	19	(41%)
Other	111	123	11%

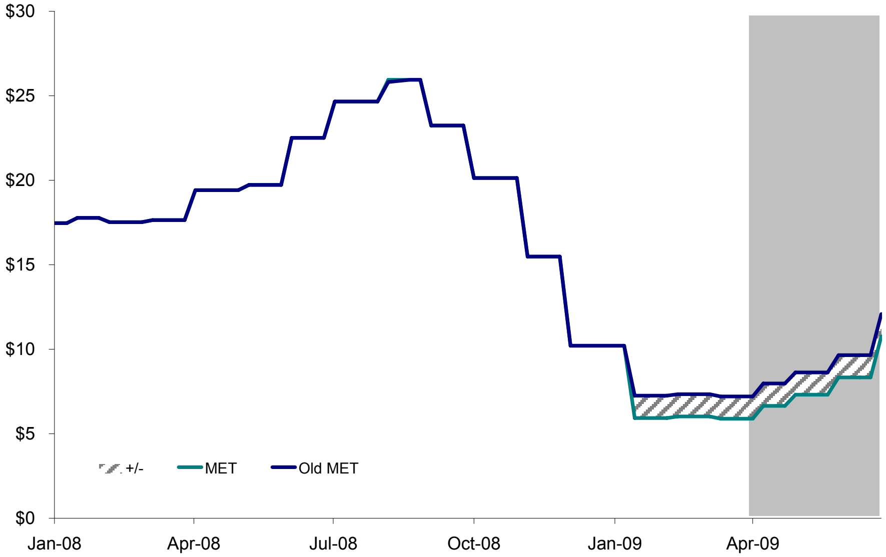
Source:Company data

Taxes: Gazprom Neft benefited from lagging export duties and reduced MET

Duty lagging effect gaining ground in 2Q08 & 2Q09, $/t



Actual MET vs. "OLD" MET, per bbl



- **In 2Q09 Gazprom Neft's export duty payables grew only modestly** by 6,9% q-o-q to $623 mln despite strong Urals price growth by 16,6% to $58/bbl as a result of duties calculation lagging effect. Thus in 2Q09 Gazprom Neft was benefiting from limited duties increase.

- **Following MET formula calculation amendment** incorporating increased crude threshold price from $9/bbl to $15/bbl effective from January 1, 2009 **Gazprom Neft had net benefit of $1,3/bbl for all crude volumes** produced domestically both in 2Q09 and 1H09.

Costs under control

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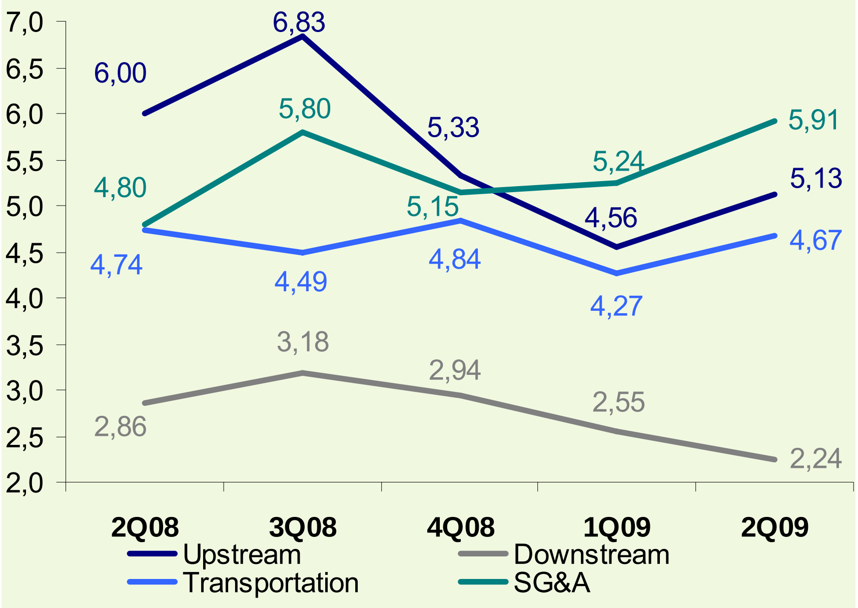
Unit costs dynamics, $/bbl



Absolute costs dynamics, $ mln

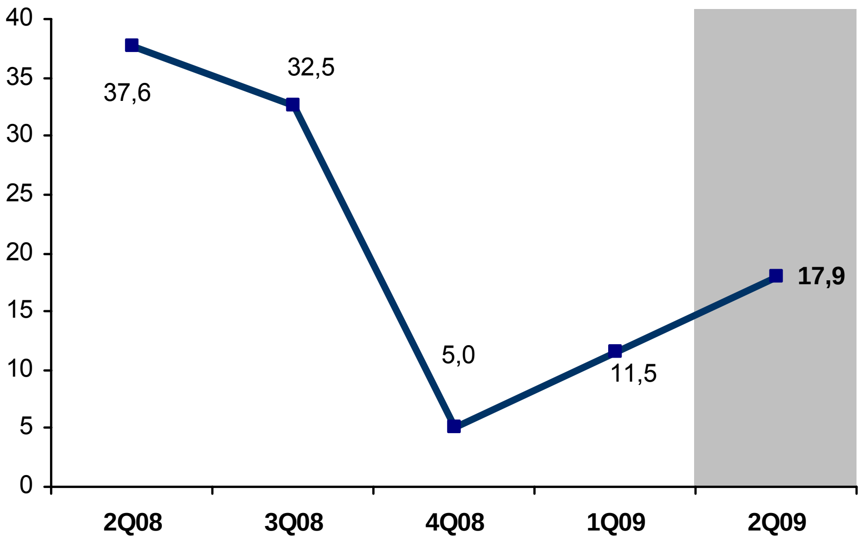
	1Q09	2Q09	2Q09A*	QoQ	QoQA*
Operating:	387	427	385	10%	-1%
Upstream	*258*	*291*	*262*	*13%*	*2%*
Downstream	*129*	*136*	*123*	*5%*	*-5%*
Transportation	382	428	386	12%	1%
SG&A	282	330	298	17%	6%

A* - adjusted for real Ruble appreciation vs. USD of 10.9% in 2Q09

- **In 2Q09 most of cost lines declined y-o-y following Ruble devaluation** in the beginning of 2009. Upstream operating costs were down by 20% y-o-y to $291 mln. Downstream operating costs were down 10% y-o-y to $136 mln. Transportation cost in 2Q09 reduced only marginally by 1% y-o-y to $428 mln as devaluation effect was diminished by transportation tariffs hikes in the beginning of 2009. SG&A costs were up 20% y-o-y neglecting devaluation effect due to NIS and marketing units consolidation starting from 2009.
- **Q-o-Q costs analysis shows Gazprom Neft's modest cost increase** if adjusted for real Ruble appreciation vs. US Dollar of 10.9% in 2Q09.

EBITDA is on strong recovery track

Adjusted EBITDA per barrel ($/bbl)

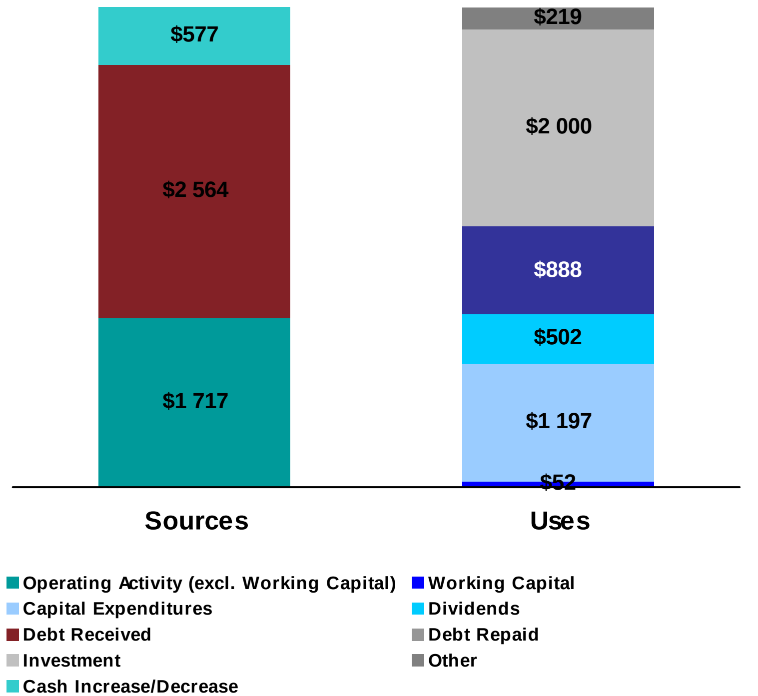


Adjusted EBITDA Margin

- In 2Q09 Gazprom Neft's adjusted EBITDA reduced by 53% y-o-y and increased by 57% q-o-q to $1 501 mln.
- Adjusted EBITDA per barrel of production in 2Q09 is down 52% y-o-y and up 52% q-o-q to $17,9/bbl.
- **In 2Q09 adjusted EBITDA margin of 29% almost restored its pre-crisis record values.**

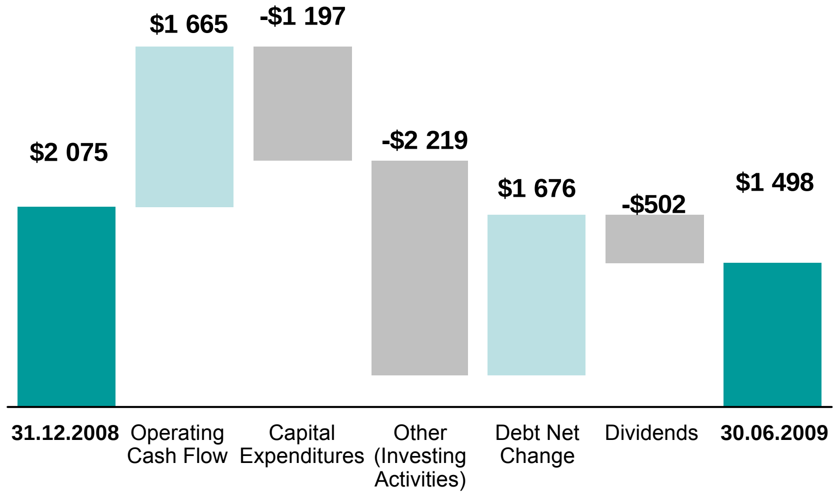
Consistent Cash Performance

Cash Sources and Uses (US$MM), 6m 2009

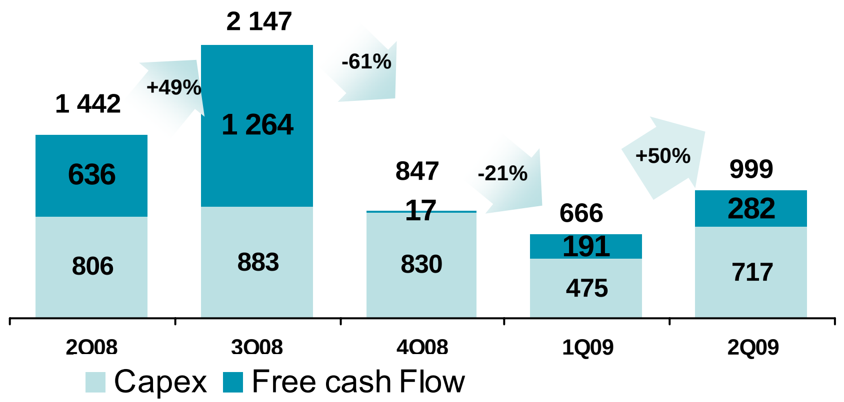


- Debt used for refinancing and M&A
- Capex financed by operating cash flow
- $1.5B of cash remained at end 2Q09

Available Net Cash Flow (US$MM)



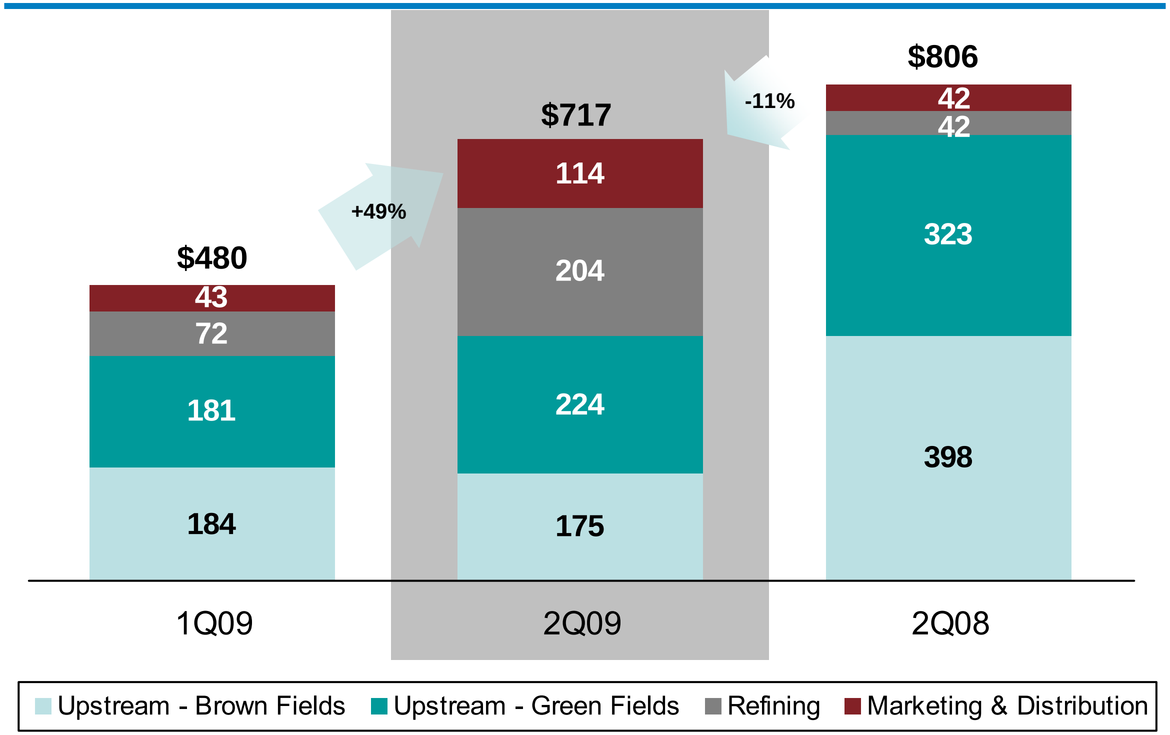
Operating Cash Flow (US$MM)



Source: Company data

Organic Capex Breakdown

Capex Dynamics, $ mln



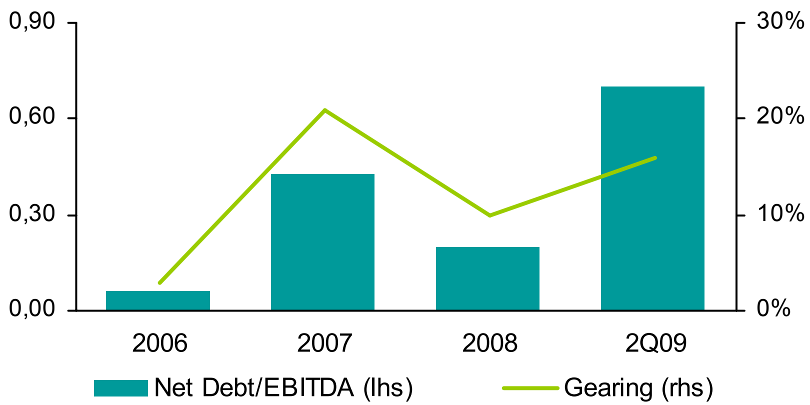
- 2Q09 CAPEX is 11% below that in 2Q08 due to Ruble devaluation effect and CAPEX efficiency increase.
- In 2Q09 upstream CAPEX grew only modestly by 9% q-o-q to $399 mln
- In 2Q09 refining CAPEX almost tripled vs. 1Q09 level to $204 mln. due to the acceleration of upgrade programs at the Company's processing facilities
- In 2Q09 Marketing and Distribution CAPEX more than doubled vs. 1Q09 to $114 mln due to the launch of the wide-spread rebranding program by the Company's marketing units.

	1Q09	2Q09	2Q08
Upstream	$6.9/bbl	$7.3/bbl	$12.6/bbl
Brown Fields	$4.6/bbl	$4.4/bbl	$9.1/bbl
Green Fields	$13.5/bbl	$15.2/bbl	$24.1/bbl

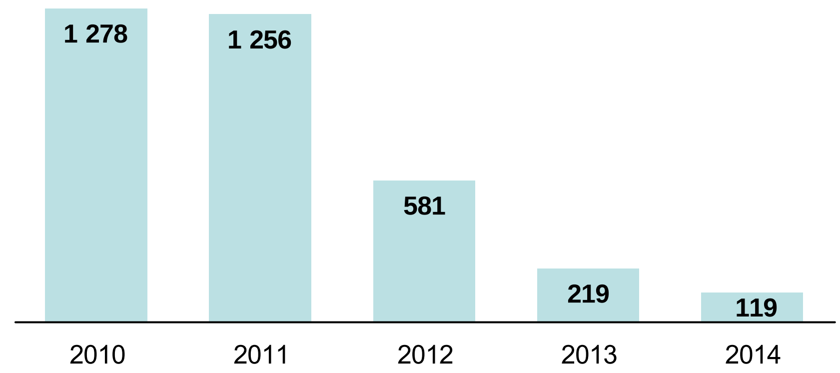
Source: Company data

Debt Profile

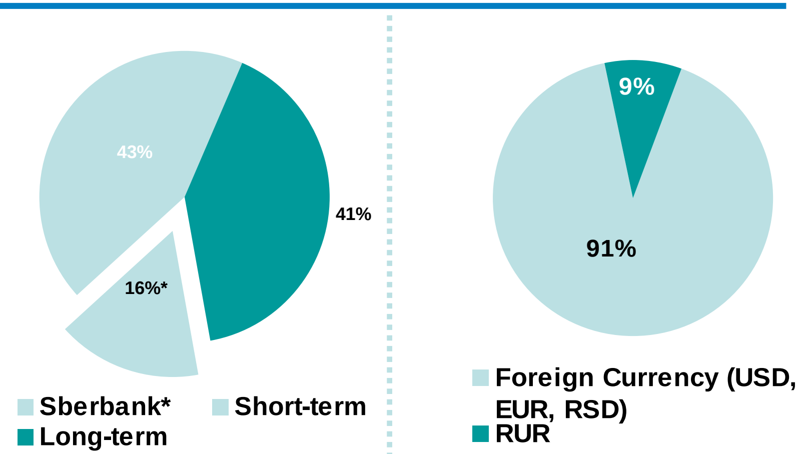
Net Debt/EBITDA, Gearing (%)



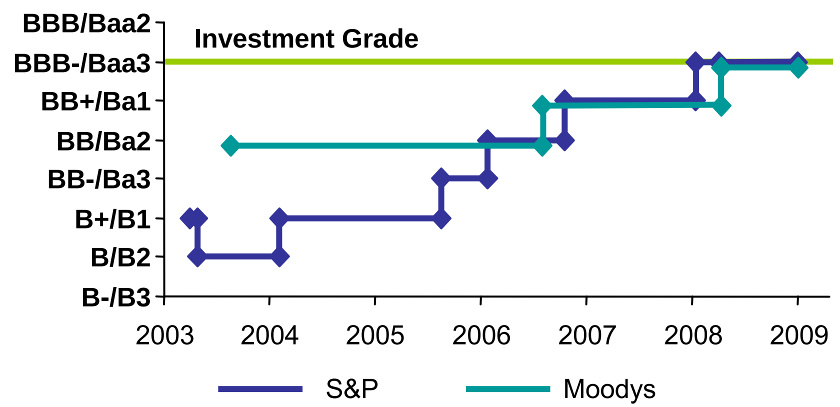
Maturity Profile (US$MM)



Debt Structure as of March 2009, %



Credit Ratings



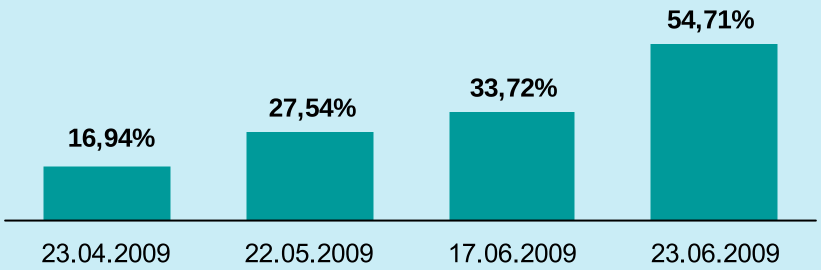
Net Debt totaled US$ 3,369

***Bridge agreement, that would be refinanced under the long term basis**

Recent transactions

Sibir Energy: Overview

Gazprom Neft share in Sibir Energy, % (as of)



Shares acquisition

- **In a series of public transactions Gazprom Neft consolidated 54.71% of Sibir Energy**

Upstream business

Reserves

- 120 MM Tonnes (C1 reserves)

Production

- 4.8 MM Tonnes in 2009E

Downstream business

Moscow Refinery

(joint venture with Gazprom Neft)

- **10 MM Tonnes of refining throughput**

  (capacity 12 MM Tonnes)
- **133 filling stations**
- **One of the leading position in Moscow and Moscow region market of oil products**

Source: Company data,
Public sources

Appendix

2Q 2009: Accounting reclassifications and one-offs

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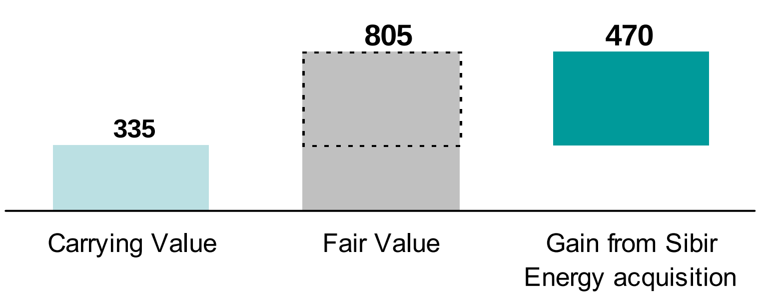
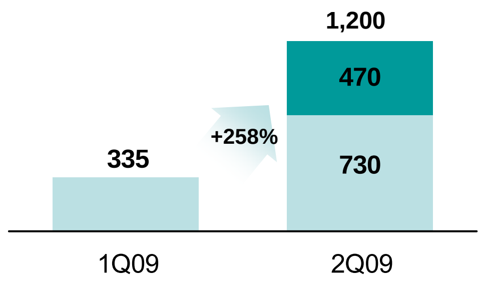
Moscow Refinery Valuation



Net Income, USD mln.



- **As of June 23, Gazprom Neft purchased 55% of Sibir Energy, thus increasing it share in Moscow Refinery to 59% and making it a fully consolidated subsidiary**
- **As per Purchase Price Allocation the Fair Value at Moscow Refinery was estimated at $805 mln**
- **Difference between Carrying value and Fair value in the amount of $470 mln. was recorded as Gain from Sibir Energy acquisition in the Income Statement**

Other accounting reclassifications

	2Q 2008
Revenue	**9,957** (+146)
Opex	**517** (-10)
SG&A	**265** (-10)
Taxes	**1,545** (+166)

Excise tax Gross up

Unified Social Tax reclassification

6M 2008	
18,002 (+325)	**Revenue**
974 (-21)	**Opex**
439 (-19)	**SG&A**
2,859 (+365)	**Taxes**

Source: Company data