

**Management's Discussion and Analysis of Financial Condition and Results
of Operations for the three months ended June 30 and March 31, 2013 and six months
ended June 30, 2013 and 2012**

Definitions and Conversions

The following discussion is intended to assist you in understanding the Group financial position as of June 30, 2013 and results of operations for the three months ended June 30 and March 31, 2013 and six months ended June 30, 2013 and 2012 and should be read in conjunction with the Interim Condensed Consolidated Financial Statements and notes there to, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This report represents Group's financial condition and results of operations on a consolidated basis. In this report the terms "Gazprom Neft", "Company", "Group" represent JSC Gazprom Neft, its consolidated subsidiaries and proportionately consolidated entities (Joint operations as defined in IFRS 11) ("Tomskneft" and "Salym petroleum development" (SPD)). The term "Joint ventures" represents entities accounted by equity method.

Tonnes of crude oil produced are translated into barrels using conversion rates reflecting oil density from each of our oil fields. Crude oil purchased as well as other operational indicators expressed in barrels are translated from tonnes using a conversion rate of 7.33 barrels per tonne. Translations of cubic meters to cubic feet are made at the rate of 35.31 cubic feet per cubic meter. Translations of barrels of crude oil into barrels of oil equivalent ("boe") are made at the rate of 1 barrel per boe and of cubic feet into boe at the rate of 6 thousand cubic feet per boe.

Forward-Looking Statements

This discussion contains forward-looking statements concerning the financial condition, results of operations and businesses of Gazprom Neft and its consolidated subsidiaries. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Gazprom Neft to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gazprom Neft and could cause those results to differ materially from those expressed in the forward-looking statements contained in this Report, inclusively (without limitation): (a) price fluctuations in crude oil and gas; (b) changes in demand for the Company's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) economic and financial market conditions in various countries and regions; (j) political risks, project delay or advancement, approvals and cost estimates; and (k) changes in trading conditions.

Application of new IFRS

A number of new IFRS standards and interpretation became effective for the periods beginning on or after January 1, 2013: IFRS 10 Consolidated financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure on Interest in Other Entities. As a result of the application of new standards IFRS 11 Joint Arrangements in particular, the Group changed the accounting method for its interest in Tomskneft and Salym Petroleum Development from equity method to proportionate consolidation.

The operational information below is restated (including prior periods) to offer a clear comparison with these new accounting methods.

For more information on adoption of IFRS 11, refer to the Note 2 of the Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2013.

Key Financial and Operating Data

2Q 2013	1Q 2013	Δ, %		6m		
				2013	2012	Δ, %
Financial results (RUB million)						
298,820	291,895	2.4	Revenue	590,715	580,187	1.8
73,874	76,693	(3.7)	Adjusted EBITDA ¹	150,567	149,297	0.9
4,797.0	5,042.3	(4.9)	RUB per toe of production	4,918.9	5,059.2	(2.8)
20.7	22.6	(8.4)	USD ² per boe of production	21.6	22.5	(3.9)
38,054	39,567	(3.8)	Profit attributable to Gazprom Neft	77,621	78,726	(1.4)
133,785	155,141	(13.8)	Net debt	133,785	144,252	(7.3)
Operational results						
113.11	111.76	1.2	Hydrocarbon production including our share in joint ventures (MMboe)	224.87	217.00	3.6
1.24	1.24	-	Daily hydrocarbon production (MMboepd)	1.24	1.19	4.2
91.83	90.85	1.1	Crude oil production including our share in joint ventures (MMbbl)	182.68	184.79	(1.1)
127.68	125.46	1.8	Gas production including our share in joint ventures (bcf)	253.14	193.23	31.0
10.83	10.36	4.5	Refining throughput at own refineries and joint ventures (MMtonnes)	21.19	21.35	(0.8)

¹ EBITDA is a non-IFRS measure. A reconciliation of adjusted EBITDA to profit before income taxes is provided in the appendix

² Translated to USD at the average exchange rate for the period

6m 2013 Highlights

- Delivered first oil from Novoport and Messoyakha
- Produced first oil from the Yuzhno-Kinyaminskoye field
- Signed a memorandum with Shell, confirming the General Agreement on Partnership in exploration and development of liquids-rich shales
- Completed drilling of the prospecting and appraisal well with high flow rates at the Bazhenovsky formation of the Krasnoleninskoye field ("shale oil")
- Completed reconstruction of the following units at Moscow refinery:
 - Diesel hydrotreating unit in April 2013
 - Catalytic cracking and hydrotreating unit in May 2013
 - Light naphtha isomerization unit in July 2013
 allowing production of Class 5 diesel and 100% Class 5 high-octane gasoline production
- Started new diesel hydrotreating unit at Yaroslavl, allowing increased Class 5 diesel production
- Expanded foreign jet fueling network to 104 airports (88 at the beginning of 2013)
- Expanded bunkering network: completed acquisition of Marine Bunker Balkan S.A. (Romania); acquired new bunkering vessel to operate in Far East region; started bunkering in Sochi sea port.

Results for 6m 2013 compared with 6m 2012

- Total hydrocarbon production including our share in joint ventures increased 3.6% to 224.87 million boe due to continued production growth at Priobskoye field, higher associated gas output, increased natural gas production at Muravlenkovskoye field and the start of production at SeverEnergia's Samburgskoye field
- Refining throughput decreased 0.8% due to lower primary refining unit utilization during diesel hydrotreating unit reconstruction at Moscow and lower throughput at Mozyr
- Increased hydrocarbon production and growth in petroleum products sales through premium channels led to increase of 1.8% in revenue and 0.9% in adjusted EBITDA
- Foreign exchange losses and higher depreciation charge led to 1.4% lower profit attributable to Gazprom Neft.

Results for 2Q 2013 compared with 1Q 2013

- Daily hydrocarbon production including our share in joint ventures remained stable at 1.24 MMboepd
- Refining throughput increased 4.5% in response to seasonal demand and higher domestic downstream margins compared to export alternatives
- Revenue increased 2.4% driven by higher refining throughput and domestic petroleum products sales growth
- Lower crude and products prices, negative custom duty effect in 2Q 2013, vs. positive effect in 1Q 2013 (duty lag) led to 3.7% decrease in adjusted EBITDA and 3.8% in profit attributable to Gazprom Neft.

Operational Data and Analysis

Production Drilling

2Q 2013	1Q 2013	Δ, %		6m 2013	2012	Δ, %
Consolidated subsidiaries						
772	615	25.7	Production drilling ('000 meters)	1,387	1,203	15.4
185	144	28.5	New production wells	329	290	13.5
13.61	13.79	(1.3)	Average well flow (tonnes per day)	13.70	14.55	(5.8)
84.83	84.72	0.1	Watercut, %	84.78	83.63	1.4
Proportionately consolidated companies						
231	187	23.5	Production drilling ('000 meters)	419	409	2.4
67	44	52.3	New production wells	111	113	(1.8)
Joint ventures						
280	189	48.0	Production drilling ('000 meters)	469	317	47.9
47	31	51.6	New production wells	78	63	23.8

- Production drilling increased due to more drilling at Orenburg fields and development of Yuzhno-Kinyaminskoye field acquired in 1Q 2013
- Rates of production drilling increased faster than the number of new wells due to intensified focus on drilling horizontal wells.

Production

2Q 2013	1Q 2013	Δ, %		6m 2013	2012	Δ, %
(MMtonnes)			Crude oil	(MMtonnes)		
3.67	3.62	1.4	Noyabrskneftegaz	7.29	7.72	(5.6)
3.26	3.18	2.5	Khantos*	6.44	5.97	7.9
1.27	1.23	3.3	Tomskneft	2.50	2.54	(1.6)
0.86	0.87	(1.2)	SPD	1.73	1.92	(9.9)
0.34	0.33	3.0	Orenburg	0.67	0.50	34.0
0.30	0.32	(6.3)	NIS	0.62	0.60	3.3
0.20	0.25	(20.0)	Gazprom Neft	0.45	0.56	(19.6)
0.27	0.23	17.4	Vostok	0.50	0.51	(2.0)
0.17	0.17	-	Others	0.34	0.33	3.0
10.34	10.20	1.4	Total production by subsidiaries and proportionately consolidated companies	20.54	20.65	(0.5)
2.11	2.12	(0.5)	Share in Slavneft	4.23	4.45	(4.9)
0.04	0.04	-	Share in SeverEnergiya (SE)	0.08	0.02	300.0
2.15	2.16	(0.5)	Share in production of joint ventures	4.31	4.47	(3.6)
12.49			Total crude oil production	24.85		
12.36			MMtonnes	25.12		
1.1				(1.1)		
91.83			MMbbl	182.68		
90.85				184.79		
1.1				(1.1)		
(bcm)			Gas**	(bcm)		
2.32	2.42	(4.1)	Noyabrskneftegaz	4.74	3.69	28.5
0.03	0.03	-	Khantos*	0.06	0.05	20.0
0.22	0.21	4.8	Tomskneft	0.43	0.40	7.5
0.04	0.03	33.3	SPD	0.07	0.07	-
0.41	0.31	32.3	Orenburg	0.72	0.56	28.6
0.13	0.14	(7.1)	NIS	0.27	0.28	(3.6)
0.01	0.02	(50.0)	Gazprom Neft	0.03	0.04	(25.0)
0.02	0.01	100.0	Vostok	0.03	0.02	50.0
0.01	0.02	(50.0)	Others	0.03	0.03	-
3.19	3.19	-	Total production by subsidiaries and proportionately consolidated companies	6.38	5.14	24.1
0.11	0.10	10.0	Share in Slavneft	0.21	0.21	-
0.32	0.26	23.1	Share in SeverEnergiya (SE)	0.58	0.13	346.2
0.43	0.36	19.4	Share in production of joint ventures	0.79	0.34	132.4
3.62	3.55	2.0	Total gas production	7.17	5.48	30.8
(MMtoe)			Hydrocarbons	(MMtoe)		
12.91	12.76	1.2	Total production by subsidiaries and proportionately consolidated companies	25.67	24.77	3.6
2.49	2.45	1.6	Share in production of joint ventures	4.94	4.74	4.2
15.40			Total hydrocarbon production	30.61		
15.21			MMtoe	29.51		
1.3				3.7		
113.11			MMboe	224.87		
111.76				217.00		
1.2				3.6		
1.24			Daily hydrocarbon production (MMboepd)	1.24		
1.24				1.19		
-				4.2		

* Khantos merged with Yugra from March 1, 2013

** Production volume includes marketable gas and gas utilized in Company power plants

- Daily hydrocarbon production increased 4.2% Y-o-Y and was stable Q-o-Q
- Group oil production decreased 1.1% Y-o-Y due to higher average watercut and declining production from legacy fields, partly off-set by continued growth at Priobskoye field and Orenburg region fields, where the Company increased the number of producing wells
- Group gas production increased 30.8% Y-o-Y and 2.0% Q-o-Q, mainly as a result of higher natural gas production at Muravlenkovskoye field, the gas utilization program, and the start of production at SeverEnergiya's Samburgskoye oilfield.

Crude Oil Purchases

2Q 2013	1Q 2013	Δ, %	(MMtonnes)	6m		Δ, %
				2013	2012	
1.15	1.51	(23.8)	Crude oil purchases in Russia *	2.66	3.97	(33.0)
0.37	0.37	-	Crude oil purchases internationally	0.74	1.07	(30.8)
1.52	1.88	(19.2)	Total crude purchased	3.40	5.04	(32.5)

* Crude oil purchases in Russia exclude purchases from the Group's joint ventures Slavneft and SeverEnergiya

- Oil purchases in Russia decreased 33.0% Y-o-Y and 23.8% Q-o-Q due to termination of oil-supply contract with TNK-BP
- Oil purchases on international markets decreased 30.8 % Y-o-Y due to reduced trading activity.

Refining

2Q 2013	1Q 2013	Δ, %	(MMtonnes)	6m		Δ, %
				2013	2012	
5.25	5.09	3.1	Omsk	10.34	10.21	1.3
2.84	2.53	12.3	Moscow	5.37	5.59	(3.9)
0.74	0.52	42.3	Pancevo	1.26	1.12	12.5
8.83	8.14	8.5	Total throughput at refineries owned by subsidiaries	16.97	16.92	0.3
1.74	1.87	(7.0)	Share in Yaroslavl	3.61	3.66	(1.4)
0.26	0.35	(25.7)	Share in Mozyr	0.61	0.77	(20.8)
10.83	10.36	4.5	Total refining throughput	21.19	21.35	(0.8)

Production of petroleum products

2.21	2.25	(1.8)	Gasoline	4.46	4.41	1.1
0.01	0.04	(75.0)	Class 2 and below	0.05	0.60	(91.7)
0.14	0.16	(12.5)	Class 3	0.30	2.10	(85.7)
0.64	0.79	(19.0)	Class 4	1.43	1.65	(13.3)
1.42	1.26	12.7	Class 5	2.68	0.06	4,366.7
0.43	0.34	26.5	Naphtha	0.77	0.71	8.5
2.96	3.01	(1.7)	Diesel	5.97	5.59	6.8
0.13	0.03	333.3	Class 2 and below	0.16	2.15	(92.6)
0.48	1.36	(64.7)	Class 3	1.84	1.22	50.8
0.48	0.60	(20.0)	Class 4	1.08	1.19	(9.2)
1.87	1.02	83.3	Class 5	2.89	1.03	180.6
1.89	2.04	(7.4)	Fuel oil	3.93	4.49	(12.5)
0.78	0.56	39.3	Jet fuel	1.34	1.38	(2.9)
2.05	1.61	27.3	Other	3.66	3.61	1.4
10.32	9.81	5.2	Total production	20.13	20.19	(0.3)

- Refining throughput:
 - Decreased 0.8% Y-o-Y due to lower primary refining unit utilization during diesel hydrotreating unit reconstruction at Moscow and lower throughput at Mozyr
 - Increased 4.5% Q-o-Q in response to seasonal demand and higher domestic downstream margins compared to export alternatives
- Completion of new processing units at Company refineries allowed increased output of light oil products (gasoline, naphtha, diesel, jet fuel) Y-o-Y and Q-o-Q
- Gasoline production declined 1.8% Q-o-Q due to maintenance of reforming unit at Omsk in 2Q 2013 and major maintenance at Yaroslavl
- Diesel production declined 1.7% Q-o-Q due to reconstruction of diesel hydrotreating unit at Moscow and major maintenance at Yaroslavl
- Production of Class 5 gasoline and diesel fuel increased Y-o-Y and Q-o-Q as a result of production capacity modernization (completion of gasoline and diesel hydrotreating units at Omsk in May 2012 and December 2012, respectively, completion of diesel hydrotreating unit at Yaroslavl in February 2013 and reconstruction of diesel hydrotreating unit at Moscow in May 2013)

- Fuel oil production declined 12.5% Y-o-Y due to:
 - Further refining of fuel oil at catalytic cracking units at Moscow, Omsk and Yaroslavl that were on scheduled maintenance in 1Q 2012
 - Increased bitumen production due to higher demand and increased capacity of the Moscow bitumen unit, reconstructed in July 2012
- Fuel oil production declined 7.4% Q-o-Q due to higher demand for bitumen
- Jet fuel production declined 2.9% Y-o-Y due to lower throughput during diesel hydrotreating unit reconstruction at Moscow and major maintenance at Yaroslavl.

Petroleum Products Purchases on International Markets

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
Naphtha	778	0.03	1,880	0.07	(58.6)	(57.1)
Diesel	8,972	0.32	6,132	0.20	46.3	60.0
Fuel oil	3,918	0.22	2,927	0.16	33.9	37.5
Jet fuel	1,144	0.03	2,156	0.07	(46.9)	(57.1)
Total	14,812	0.60	13,095	0.50	13.1	20.0

	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
Naphtha	2,658	0.10	2,186	0.07	21.6	42.9
Diesel	15,104	0.52	13,227	0.44	14.2	18.2
Fuel oil	6,845	0.38	2,438	0.12	180.8	216.7
Jet fuel	3,300	0.10	2,937	0.09	12.4	11.1
Other	-	-	278	-	-	-
Total	27,907	1.10	21,066	0.72	32.5	52.8

- Purchases on international markets increased 52.8% Y-o-Y due to higher trading activity.

Petroleum Products Purchases in CIS

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
Low octane gasoline	271	0.01	291	0.01	(6.9)	-
Diesel	423	0.02	423	0.02	-	-
Other	132	0.01	136	0.01	(2.9)	-
Total	826	0.04	850	0.04	(2.8)	-

	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	-	-	854	0.02	-	-
Low octane gasoline	562	0.02	-	-	-	-
Diesel	846	0.04	619	0.01	36.7	300.0
Other	268	0.02	327	0.02	(18.0)	-
Total	1,676	0.08	1,800	0.05	(6.9)	60.0

Domestic Purchases of Petroleum Products

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	5,092	0.20	5,304	0.20	(4.0)	-
Diesel	1,752	0.06	3,242	0.11	(46.0)	(45.5)
Fuel oil	191	0.02	211	0.02	(9.5)	-
Jet fuel	2,570	0.11	2,220	0.09	15.8	22.2
Other	1,950	0.07	788	0.04	147.5	75.0
Total	11,555	0.46	11,765	0.46	(1.8)	-

	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	10,396	0.40	9,763	0.41	6.5	(2.4)
Diesel	4,994	0.17	2,460	0.09	103.0	88.9
Fuel oil	402	0.04	2,006	0.12	(80.0)	(66.7)
Jet fuel	4,790	0.20	3,063	0.13	56.4	53.9
Other	2,738	0.11	1,452	0.04	88.6	175.0
Total	23,320	0.92	18,744	0.79	24.4	16.5

- Domestic purchases increased 16.5% Y-o-Y due to scheduled maintenance at Company refineries

Products Marketing

2Q 2013	1Q 2013	Δ, %		6m		Δ, %
	(units)			2013	2012	
			Active retail stations		(units)	
1,036	1,060	(2.3)	In Russia	1,036	1,041	(0.5)
214	214	-	In CIS	214	195	9.7
405	392	3.3	In Eastern Europe	405	372	8.9
1,655	1,666	(0.7)	Total retail stations (as at the end of the period)	1,655	1,608	2.9
			Average daily sales per retail site in Russia (tonnes per day)	18.0	16.5	9.0
	(MMtonnes)		Sales volume through premium channels	(MMtonnes)		
4.46	3.89	14.7	Gasoline and Diesel	8.35	8.65	(3.5)
0.55	0.53	3.8	Jet	1.08	0.95	13.7
0.81	0.66	22.7	Bunkering	1.47	1.30	13.1
0.04	0.04	-	Lubricants	0.08	0.06	33.3
5.86	5.12	14.5	Total sales volume through premium channels	10.98	10.96	0.2

- Total active retail stations increased 2.9% Y-o-Y
- Total active retail stations decreased 0.7% Q-o-Q primarily due to reconstruction of retail stations in Moscow region
- Average daily sales per retail site in Russia increased 9.0% Y-o-Y due to results of rebranding campaign, new promotions and customer loyalty program
- Sales volume through premium channels remained stable Y-o-Y, as:
 - Gasoline and diesel sales declined due to lower small wholesale volumes, partly offset by a 13.2% increase in retail sales
 - Jet fuel sales increased due to expanded sales network within and outside Russia, including Russian military airports
 - Bunkering sales increased due to growing Far East markets, increased market penetration in Baltic and Black Sea regions and new long-term contracts with Russian and foreign shipping companies
- Sales volume through premium channels increased 14.5% Q-o-Q due to seasonal demand and successful marketing campaigns.

Results of Operations

2Q	1Q			6m		
2013	2013	Δ, %	(RUB million)	2013	2012	Δ, %
Revenues						
359,080	355,954	0.9	Sales	715,034	725,143	(1.4)
(60,260)	(64,059)	(5.9)	Less export duties and excise tax*	(124,319)	(144,956)	(14.2)
298,820	291,895	2.4	Total revenue	590,715	580,187	1.8
Costs and other deductions						
(77,545)	(70,760)	9.6	Purchases of oil, gas and petroleum products	(148,305)	(153,907)	(3.6)
(36,374)	(34,100)	6.7	Production and manufacturing expenses	(70,474)	(62,871)	12.1
(16,966)	(14,276)	18.8	Selling, general and administrative expenses	(31,242)	(30,181)	3.5
(25,962)	(25,444)	2.0	Transportation expenses	(51,406)	(45,053)	14.1
(19,134)	(17,993)	6.3	Depreciation, depletion and amortization	(37,127)	(33,580)	10.6
(73,626)	(77,302)	(4.8)	Taxes other than income tax	(150,928)	(151,088)	(0.1)
(123)	(712)	(82.7)	Exploration expenses	(835)	(674)	23.9
(249,730)	(240,587)	3.8	Total operating expenses	(490,317)	(477,354)	2.7
494	(943)	-	Other gain / (loss), net	(449)	1,526	-
49,584	50,365	(1.6)	Operating profit	99,949	104,359	(4.2)
302	2,337	(87.1)	Share of profit of equity accounted investments	2,639	3,198	(17.5)
(1,328)	(1,172)	13.3	Net foreign exchange (loss) / gain	(2,500)	(2,329)	7.3
1,191	1,511	(21.2)	Finance income	2,702	1,657	63.1
(2,820)	(3,090)	(8.7)	Finance expense	(5,910)	(4,901)	20.6
(2,655)	(414)	541.3	Total other (expense) / income	(3,069)	(2,375)	29.20
46,929	49,951	(6.0)	Profit before income tax	96,880	101,984	(5.0)
(7,219)	(7,399)	(2.4)	Current income tax expense	(14,618)	(14,686)	(0.5)
240	(2,025)	0.0	Deferred income tax income / (expense)	(1,785)	(3,341)	(46.6)
(6,979)	(9,424)	(25.9)	Total income tax expense	(16,403)	(18,027)	(9.0)
39,950	40,527	(1.4)	Profit for the period	80,477	83,957	(4.1)
(1,896)	(960)	97.5	Less: Profit attributable to non-controlling interest	(2,856)	(5,231)	(45.4)
38,054	39,567	(3.8)	Profit attributable to Gazprom Neft	77,621	78,726	(1.4)

* Includes excise tax, calculated based on petroleum products volumes sold by the Company's subsidiary in Serbia

Revenues

2Q	1Q			6m		
2013	2013	Δ, %	(RUB million)	2013	2012	Δ, %
Crude oil						
22,458	28,926	(22.4)	Export	51,384	81,759	(37.2)
46,169	57,429	(19.6)	Export sales	103,598	161,539	(35.9)
(23,711)	(28,503)	(16.8)	Less related export duties	(52,214)	(79,780)	(34.6)
621	10	6,110.0	International markets	631	1,023	(38.3)
9,792	12,267	(20.2)	Export to CIS	22,059	16,331	35.1
2,580	2,964	(13.0)	Domestic	5,544	6,493	(14.6)
35,451	44,167	(19.7)	Total crude oil revenue	79,618	105,606	(24.6)
Gas						
281	619	(54.6)	International markets	900	3,042	(70.4)
4,635	5,728	(19.1)	Domestic	10,363	8,596	20.6
4,916	6,347	(22.5)	Total gas revenue	11,263	11,638	(3.2)
Petroleum products						
66,208	71,490	(7.4)	Export	137,698	116,767	17.9
93,792	100,783	(6.9)	Export sales	194,575	170,002	14.5
(27,584)	(29,293)	(5.8)	Less related export duties	(56,877)	(53,235)	6.8
22,077	16,601	33.0	International markets	38,678	30,570	26.5
30,345	22,137	37.1	Sales on international markets	52,482	39,946	31.4
(8,268)	(5,536)	49.3	Excise*	(13,804)	(9,376)	47.2
13,325	11,341	17.5	CIS	24,666	27,645	(10.8)
14,022	12,068	16.2	Export sales and sales in CIS	26,090	30,210	(13.6)
(697)	(727)	(4.1)	Less related export duties	(1,424)	(2,565)	(44.5)
147,751	134,440	9.9	Domestic	282,191	273,775	3.1
249,361	233,872	6.6	Total petroleum products revenue	483,233	448,757	7.7
9,092	7,509	21.1	Other revenue	16,601	14,186	17.0
298,820	291,895	2.4	Total revenue	590,715	580,187	1.8

* Includes excise tax, calculated based on petroleum products volumes sold by the Company's subsidiary in Serbia

Sales Volumes

2Q	1Q			6m		
2013	2013	Δ, %		2013	2012	Δ, %
(MMtonnes)			(MMtonnes)			
Crude oil						
1.97	2.32	(15.1)	Export	4.29	6.67	(35.7)
0.03	-	-	Sales on international markets	0.03	0.04	(25.0)
0.98	0.98	-	Export to CIS	1.96	1.37	43.1
0.29	0.31	(6.5)	Domestic sales	0.60	0.63	(4.8)
3.27	3.61	(9.4)	Total crude oil sales	6.88	8.71	(21.0)
(bcm)			(bcm)			
Gas						
0.03	0.06	(50.0)	International markets	0.09	0.23	(60.9)
2.54	2.79	(9.0)	Domestic sales	5.33	5.44	(2.0)
2.57	2.85	(9.8)	Total gas sales	5.42	5.67	(4.4)
(MMtonnes)			(MMtonnes)			
Petroleum products						
4.04	4.16	(2.9)	Export	8.20	6.91	18.7
0.79	0.56	41.1	Sales on international markets	1.35	1.07	26.2
0.56	0.47	19.1	Export and sales in CIS	1.03	1.29	(20.2)
6.26	5.57	12.4	Domestic sales	11.83	12.32	(4.0)
11.65	10.76	8.3	Total petroleum products sales	22.41	21.59	3.8

Average Realized Sales Prices

2Q 2013	1Q 2013	Δ, %		6m 2013	6m 2012	Δ, %
(RUB per tonne)			Crude oil	(RUB per tonne)		
23,436	24,754	(5.3)	Export	24,149	24,219	(0.3)
9,992	12,517	(20.2)	Export and sales in CIS	11,255	11,920	(5.6)
8,897	9,561	(7.0)	Domestic sales	9,240	10,306	(10.3)
(RUB per tonne)			Petroleum products	(RUB per tonne)		
23,216	24,227	(4.2)	Export	23,729	24,602	(3.6)
38,411	39,530	(2.8)	Sales on international markets	38,876	37,333	4.1
25,039	25,677	(2.5)	Export and sales in CIS	25,330	23,419	8.2
23,602	24,136	(2.2)	Domestic sales	23,854	22,222	7.3

Crude Oil Export Sales

- Crude export sales volume declined 35.7% Y-o-Y due to shift to export to CIS and lower trading activity
- Crude export sales volume to CIS increased 43.1% Y-o-Y due to shift from non CIS exports.

Petroleum Products Exports

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	2,685	0.09	1,707	0.06	57.3	50.0
Low octane gasoline	1,589	0.06	1,919	0.07	(17.2)	(14.3)
Naphtha	9,275	0.35	8,788	0.31	5.5	12.9
Diesel	35,442	1.26	45,068	1.55	(21.4)	(18.7)
Fuel oil	33,318	1.82	34,762	1.87	(4.2)	(2.7)
Jet fuel	1,578	0.05	2,515	0.08	(37.3)	(37.5)
Other	9,905	0.41	6,024	0.22	64.4	86.4
Total	93,792	4.04	100,783	4.16	(6.9)	(2.9)
	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	4,392	0.15	4,205	0.14	4.5	7.1
Low octane gasoline	3,508	0.13	890	0.03	294.2	333.3
Naphtha	18,063	0.66	16,718	0.60	8.1	10.0
Diesel	80,510	2.81	54,925	1.87	46.6	50.3
Fuel oil	68,080	3.69	68,292	3.44	(0.3)	7.3
Jet fuel	4,093	0.13	3,007	0.09	36.1	44.4
Other	15,929	0.63	21,965	0.74	(27.5)	(14.9)
Total	194,575	8.20	170,002	6.91	14.5	18.7

- Petroleum products export volumes increased 18.7% Y-o-Y due to market expansion and shifting sales from domestic markets.

Petroleum Products Export and Sales in CIS

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	5,152	0.18	4,423	0.16	16.5	12.5
Low octane gasoline	1,013	0.04	1,068	0.05	(5.2)	(20.0)
Diesel	3,827	0.14	3,380	0.13	13.2	7.7
Fuel oil	736	0.07	472	0.04	55.9	75.0
Jet fuel	1,955	0.05	1,624	0.04	20.4	25.0
Other	1,339	0.08	1,101	0.05	21.6	60.0
Total	14,022	0.56	12,068	0.47	16.2	19.2

	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	9,575	0.34	9,653	0.35	(0.8)	(2.9)
Low octane gasoline	2,081	0.09	2,211	0.09	(5.9)	-
Naphtha	-	-	1,012	0.06	-	-
Diesel	7,207	0.27	6,951	0.26	3.7	3.9
Fuel oil	1,208	0.11	1,047	0.09	15.4	22.2
Jet fuel	3,579	0.09	4,637	0.12	(22.8)	(25.0)
Other	2,440	0.13	4,699	0.32	(48.1)	(59.4)
Total	26,090	1.03	30,210	1.29	(13.6)	(20.2)

Domestic Sales of Petroleum Products

	2Q 2013		1Q 2013		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	56,903	1.95	52,850	1.83	7.7	6.6
Low octane gasoline	1,309	0.05	1,330	0.05	(1.6)	-
Diesel	46,935	1.74	43,284	1.53	8.4	13.7
Fuel oil	2,281	0.24	5,448	0.48	(58.1)	(50.0)
Jet fuel	17,968	0.76	14,617	0.59	22.9	28.8
Other	22,355	1.52	16,911	1.09	31.9	39.5
Total	147,751	6.26	134,440	5.57	9.9	12.4

	6m 2013		6m 2012		Δ, %	
	RUB million	MMtonnes	RUB million	MMtonnes	RUB million	MMtonnes
High octane gasoline	109,753	3.78	103,367	3.88	6.2	(2.6)
Low octane gasoline	2,639	0.10	4,551	0.19	(42.0)	(47.4)
Diesel	90,219	3.27	89,618	3.70	0.7	(11.6)
Fuel oil	7,729	0.72	8,850	0.88	(12.7)	(18.2)
Jet fuel	32,585	1.35	30,384	1.32	7.2	2.3
Other	39,266	2.61	37,005	2.35	6.0	11.1
Total	282,191	11.83	273,775	12.32	3.1	(4.0)

- Domestic gasoline and diesel sales volumes declined Y-o-Y due to shifting volumes to export
- Domestic fuel oil sales volumes declined 18.2% Y-o-Y due to lower production
- Domestic jet fuel sales volumes increased 2.3% Y-o-Y and 28.8% Q-o-Q due to expansion of sales network within and outside Russia, including Russian military airports.

Other Revenue

Other revenue primarily includes revenue from transport, construction, and other services.

- Other revenue increase of 17.0% Y-o-Y was driven primarily by volumes increases.

Purchases of Oil, Gas and Petroleum Products

- Purchases of oil, gas and petroleum products decreased 3.6% Y-o-Y primarily due to lower crude oil purchases.

Production and Manufacturing Expenses

2Q 2013	1Q 2013	Δ, %	(RUB million)	6m		
				2013	2012	Δ, %
17,732	16,255	9.1	Upstream expenses	33,987	29,681	14.5
14,372	13,190	9.0	Consolidated subsidiaries	27,562	23,504	17.3
1,113	1,034	7.7	<i>RUB per toe</i>	1,074	949	13.2
4.80	4.64	3.6	<i>USD¹ per boe</i>	4.72	4.23	11.8
3,360	3,065	9.6	Proportionately consolidated companies	6,425	6,177	4.0
1,436	1,333	7.8	<i>RUB per toe</i>	1,385	1,276	8.5
6.20	5.98	3.7	<i>USD¹ per boe</i>	6.09	5.68	7.2
8,655	8,563	1.1	Downstream expenses	17,218	15,295	12.6
4,864	4,552	6.9	Refining expenses at own refineries	9,416	8,258	14.0
551	559	(1.5)	<i>RUB per tonne</i>	555	488	13.7
2.38	2.51	(5.2)	<i>USD¹ per bbl</i>	2.44	2.17	12.3
2,617	2,865	(8.7)	Refining expenses at refineries of joint ventures	5,482	4,826	13.6
1,309	1,291	1.4	<i>RUB per tonne</i>	1,299	1,089	19.2
5.65	5.79	(2.5)	<i>USD¹ per bbl</i>	5.71	4.85	17.8
1,174	1,146	2.4	Lubricants manufacturing expenses	2,320	2,211	4.9
5,534	4,830	14.6	Transportation expenses to refineries	10,364	10,779	(3.9)
4,453	4,452	-	Other operating expenses	8,905	7,116	25.1
36,374	34,100	6.7	Total	70,474	62,871	12.1

¹ Translated to USD at average exchange rate for the period

- Upstream expenses include expenditures for raw materials and supplies, maintenance and repairs of extraction equipment, labor costs, fuel and electricity costs, activities to enhance oil recovery, and other similar costs at our Upstream subsidiaries
- Upstream expenses at consolidated subsidiaries increased 17.3% Y-o-Y due to increased hydrocarbon production including addition of new assets (Novoportovskoye, Yuzhno-Kinyaminskoye and Baleykinskoye fields) and further development of Muravlenkovskoye gas field
- Upstream expenses per toe at consolidated subsidiaries increased 13.2% Y-o-Y due to:
 - Acquisition of Novoportovskoye field with higher operating costs at pilot stage
 - Higher electricity tariffs (+13.2%)
 - Increasing average watercut at legacy fields
- Upstream expenses per toe of production at consolidated subsidiaries increased 7.7% Q-o-Q due to seasonally higher activities to increase yields
- Refining expenses at own refineries include expenditures for raw materials and supplies, maintenance and repairs of productive equipment, labor and electricity costs, and other similar costs
- Refining expenses at own refineries increased 14.0% Y-o-Y primarily due to higher tariffs of natural monopolies and startup of new processing units at Omsk and Moscow refineries
- Refining expenses at joint venture refineries increased 13.6% Y-o-Y due to startup of higher value-added production units at Yaroslavl and higher processing fees
- Lubricants manufacturing expenses increased 4.9% Y-o-Y due to scheduled maintenance at Omsk lubricants plant, and increased production of packaged lubricants.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include general business expenses, wages, salaries (except wages and salaries at our production and refining subsidiaries), insurance, banking commissions, legal fees, consulting and audit services, allowances for doubtful accounts, and other expenses.

- Selling, general and administrative expenses increased:
 - 3.5% Y-o-Y, driven by growth in premium sales and business expansion, especially related to new projects
 - 18.8% Q-o-Q primarily due to seasonal increase in expenses relating to premium sales, compensated by higher revenues.

Transportation Expenses

Transportation expenses include costs to transport crude oil and petroleum products to final customers. These costs consist of pipeline transportation, sea freight, railroad, shipping, handling, and other transportation costs

- Increase in transportation expenses Y-o-Y was driven by higher tariffs and volumes sold.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expenses include depreciation of oil and gas properties, refining and other assets

- Depreciation, depletion and amortization expenses increased 10.6% Y-o-Y in line with increase in depreciable assets driven by capital expenditure.

Taxes Other than Income Tax

2Q 2013	1Q 2013	Δ, %	(RUB million)	6m		Δ, %
				2013	2012	
49,112	50,858	(3.4)	Mineral extraction taxes	99,970	99,083	0.9
18,796	19,308	(2.7)	Excise	38,104	41,180	(7.5)
1,896	1,829	3.7	Property tax	3,725	3,796	(1.9)
3,822	5,307	(28.0)	Other taxes	9,129	7,029	29.9
73,626	77,302	(4.8)	Total taxes other than income tax	150,928	151,088	(0.1)

- Mineral extraction tax (MET) expenses increased 0.9% Y-o-Y in line with increase in MET rate. While average Urals price declined 4.9% Y-o-Y, average MET rate for crude oil increased by 1.0% as base MET rate rose from 446 RUB/tonne to 470 RUB/tonne
- Excise tax expenses decreased 7.5% Y-o-Y due to increased share in total production Class 5 gasoline and diesel which are taxed at lower rates.

Share of Profit of Equity Accounted Investments

2Q 2013	1Q 2013	Δ, %	(RUB million)	6m		Δ, %
				2013	2012	
189	2,386	(92.1)	Slavneft	2,575	2,909	(11.5)
(153)	(250)	(38.8)	Messoyakha	(403)	-	-
(107)	(54)	98.1	SE	(161)	113	-
373	255	46.3	Other companies	628	176	256.8
302	2,337	(87.1)	Share of profit / (loss) of equity accounted investments	2,639	3,198	(17.5)

- Reduction in share of Slavneft profit Y-o-Y and was driven primarily by lower production, higher MET rates and lower domestic crude prices;

- Reduction in share of Slavneft profit Q-o-Q was driven primarily by lower domestic crude prices and higher foreign exchange losses on USD-denominated debt due to weakening of ruble against US dollar during the six month period.

Other Financial Items

- Foreign exchange gains/losses were mainly driven by a revaluation of that part of the Group's debt portfolio that is denominated in foreign currencies
- Finance income increased Y-o-Y due to higher average cash and short term deposits.

Liquidity and Capital Resources

Cash Flows

(RUB million)	6m		
	2013	2012	Δ %
Net cash provided by operating activities	125,885	126,423	(0.4)
Net cash used in investing activities	(100,551)	(79,690)	26.2
Net cash used in financing activities	(9,606)	(6,099)	57.5
Net increase of cash and cash equivalents	15,728	40,634	(61.3)

Net Cash Provided by Operating Activities

(RUB million)	6m		
	2013	2012	Δ %
Net cash provided by operating activities before changes in working capital	143,111	137,157	4.3
Net changes in working capital	1,937	6,409	(69.8)
Income tax paid	(14,179)	(13,668)	3.7
Interest paid	(5,962)	(5,048)	18.1
Dividends received	978	1,573	(37.8)
Net cash provided by operating activities	125,885	126,423	(0.4)

- Net cash provided by operating activities remained essentially unchanged.

Net Cash Used in Investing Activities

(RUB million)	6m		
	2013	2012	Δ %
Capital expenditures	(90,497)	(68,935)	31.3
Acquisition of subsidiaries and shares in equity affiliates	(2,566)	(470)	446.0
Net changes in deposits	(5,891)	(10,348)	(43.1)
Other transactions	(1,597)	63	-
Net cash used in investing activities	(100,551)	(79,690)	26.2

- Net cash used in investing activities increased 26.2% Y-o-Y mostly due to higher capital expenditures.

Net Cash Used in Financing Activities

(RUB million)	6m		
	2013	2012	Δ %
Net changes in debt	(8,356)	(5,822)	43.5
Payment of dividends to shareholders	-	(5)	-
Acquisition of non-controlling interest in subsidiaries	(378)	(272)	39.0
Other transactions	(872)	-	-
Net cash used in financing activities	(9,606)	(6,099)	57.5

- Net cash used in financing activities increased by 57.5% (RUB 3,507 million) Y-o-Y as a result of debt restructuring.

Capital Expenditure

(RUB million)	6m		Δ, %
	2013	2012	
Exploration and production	57,256	43,381	32.0
Consolidated subsidiaries	51,419	36,723	40.0
Proportionately consolidated companies	5,837	6,658	(12.3)
Refining	14,333	17,135	(16.4)
Marketing and distribution	5,192	4,325	20.0
Others	1,799	3,786	(52.5)
Subtotal capital expenditures	78,580	68,627	14.5
Change in advances issued and material used in capital expenditures	11,917	308	3,769.2
Total capital expenditures	90,497	68,935	31.3

- Capital expenditures for Exploration and Production increased 32.0% Y-o-Y mostly due to the development of the Novoportovskoye and Orenburg fields. Reorientation toward drilling more expensive horizontal wells also led to higher capital expenditures
- Capital expenditures for Refining decreased 16.4% Y-o-Y mostly due to completion in 2012 of investments at Omsk to build the gasoline hydrotreating and diesel hydrotreating units.

Debt and Liquidity

(RUB million)	2013	2012
Short-term loans and borrowings	37,006	77,193
Long-term loans and borrowings	208,654	166,447
Cash and cash equivalents	(98,181)	(79,199)
Short-term deposits	(13,694)	(7,519)
Net debt	133,785	156,922
Short-term debt / total debt, %	15.1	31.7
Net debt / EBITDA ttm	0.44	0.51

- The Group has a diversified debt structure that includes pre-export financing, syndicated and bilateral loans, bonds, and other instruments
- Average debt maturity increased from 3.81 years at December 31, 2012 to 4.46 years at June 30, 2013
- Average interest rate decreased from 3.48% at December 31, 2012 to 3.30% at June 30, 2013
- On April 22, 2013 the Group signed an unsecured term and revolving loan agreement with several banks for the amount of US\$ 1 billion. The agreement comprises two loan facilities being an amortizing USD 700 million term loan facility maturing in five years and a USD 300 million revolving loan facility with a bullet repayment after three years. The term loan facility bears a floating interest rate of LIBOR plus 1.75% per annum while the interest rate for the revolving portion is the sum of LIBOR and spread ranging from 1.2% to 1.5% per annum, depending on the level of utilization of the revolving loan facility
- On April 26, 2013 the Group raised EUR 750 million financed by 2.933% Eurobonds (Loan Participation Notes (LPN)) due 2018 (Series 2). The interest is to be paid annually at par.

Financial Appendix

EBITDA Reconciliation

2Q	1Q			6m		
2013	2013	Δ, %	(RUB million)	2013	2012	Δ, %
39,950	40,527	(1.4)	Profit for the period	80,477	83,957	(4.1)
6,979	9,424	(25.9)	Total income tax expense	16,403	18,027	(9.0)
2,820	3,090	(8.7)	Finance expense	5,910	4,901	20.6
(1,191)	(1,511)	(21.2)	Finance income	(2,702)	(1,657)	63.1
19,134	17,993	6.3	Depreciation, depletion and amortization	37,127	33,580	10.6
1,328	1,172	13.3	Net foreign exchange (loss) / gain	2,500	2,329	7.3
(494)	943	-	Other gain / (loss), net	449	(1,526)	-
68,526	71,638	(4.3)	EBITDA	140,164	139,611	0.4
(302)	(2,337)	(87.1)	less Share of profit of equity accounted investments	(2,639)	(3,198)	(17.5)
5,650	7,392	(23.6)	add Share of EBITDA of equity accounted investments	13,042	12,884	1.2
73,874	76,693	(3.7)	Adjusted EBITDA	150,567	149,297	0.9

Financial ratios

Profitability

	6m		
	2013	2012	Δ, p.p.
Adjusted EBITDA margin, %	25.49	25.73	(0.2)
Net profit margin, %	13.62	14.47	(0.8)
Return on assets (ROA), %	13.57	16.26	(2.7)
Return on equity (ROE), %	21.42	24.75	(3.3)
Return on average capital employed (ROACE), %	18.72	21.60	(2.9)

Liquidity

	6m		
	2013	2012	Δ, %
Current ratio	1.85	1.47	25.8
Quick ratio	0.95	0.72	33.3
Cash ratio	0.60	0.39	53.3

Leverage

	6m		
	2013	2012	Δ, p.p.
Net debt/ Total Assets, %	9.38	11.66	(2.3)
Net debt/ Equity, %	14.74	18.51	(3.8)
Gearing, %	13.97	16.62	(2.7)
			Δ, %
Net debt/ Market Capitalization	0.24	0.21	16.8
Net debt/ EBITDA	0.44	0.49	(11.2)
Total debt/ EBITDA	0.80	0.79	1.6

Proportionate consolidation of SPD and Tomskneft

(RUB million)	2Q 2013			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	358,435	(14)	659	359,080
Less export duties and excise tax	(60,260)	-	-	(60,260)
Total revenue	298,175	(14)	659	298,820
Costs and other deductions				
Purchases of oil, gas and petroleum products	(97,751)	7,653	12,553	(77,545)
Production and manufacturing expenses	(33,014)	(467)	(2,893)	(36,374)
Selling, general and administrative expenses	(16,509)	(224)	(233)	(16,966)
Transportation expenses	(25,962)	-	-	(25,962)
Depreciation, depletion and amortization	(16,152)	(1,403)	(1,579)	(19,134)
Taxes other than income tax	(62,392)	(4,428)	(6,806)	(73,626)
Exploration expenses	(81)	(11)	(31)	(123)
Total operating expenses	(251,861)	1,120	1,011	(249,730)
Other (loss) / gain, net	595	(83)	(18)	494
Operating profit	46,909	1,023	1,652	49,584
Share of profit of equity accounted investments	2,208	(613)	(1,293)	302
Net foreign exchange (loss) / gain	(1,286)	(42)	-	(1,328)
Finance income	1,107	16	68	1,191
Finance expense	(2,772)	(32)	(16)	(2,820)
Total other income / (expense)	(743)	(671)	(1,241)	(2,655)
Profit before income tax	46,166	352	411	46,929
Current income tax expense	(6,682)	(149)	(388)	(7,219)
Deferred income tax expense	466	(203)	(23)	240
Total income tax expense	(6,216)	(352)	(411)	(6,979)
Profit for the period	39,950	-	-	39,950
Less: Profit attributable to non-controlling interest	(1,896)	-	-	(1,896)
Profit attributable to Gazprom Neft	38,054	-	-	38,054

(RUB million)	1Q 2013			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	355,335	(1)	620	355,954
Less export duties and excise tax	(64,059)	-	-	(64,059)
Total revenue	291,276	(1)	620	291,895
Costs and other deductions				
Purchases of oil, gas and petroleum products	(91,887)	8,393	12,734	(70,760)
Production and manufacturing expenses	(31,035)	(486)	(2,579)	(34,100)
Selling, general and administrative expenses	(13,788)	(275)	(213)	(14,276)
Transportation expenses	(25,444)	-	-	(25,444)
Depreciation, depletion and amortization	(15,239)	(1,313)	(1,441)	(17,993)
Taxes other than income tax	(65,939)	(4,537)	(6,826)	(77,302)
Exploration expenses	(425)	(196)	(91)	(712)
Total operating expenses	(243,757)	1,586	1,584	(240,587)
Other (loss) / gain, net	(996)	48	5	(943)
Operating profit	46,523	1,633	2,209	50,365
Share of profit of equity accounted investments	5,214	(1,085)	(1,792)	2,337
Net foreign exchange (loss) / gain	(1,172)	-	-	(1,172)
Finance income	1,434	16	61	1,511
Finance expense	(3,106)	-	16	(3,090)
Total other income / (expense)	2,370	(1,069)	(1,715)	(414)
Profit before income tax	48,893	564	494	49,951
Current income tax expense	(6,550)	(371)	(478)	(7,399)
Deferred income tax expense	(1,816)	(193)	(16)	(2,025)
Total income tax expense	(8,366)	(564)	(494)	(9,424)
Profit for the period	40,527	-	-	40,527
Less: Profit attributable to non-controlling interest	(960)	-	-	(960)
Profit attributable to Gazprom Neft	39,567	-	-	39,567

(RUB million)	4Q 2012			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	393,238	(115)	794	393,917
Less export duties and excise tax	(75,292)	-	-	(75,292)
Total revenue	317,946	(115)	794	318,625
Costs and other deductions				
Purchases of oil, gas and petroleum products	(115,320)	9,015	12,984	(93,321)
Production and manufacturing expenses	(34,631)	(479)	(3,096)	(38,206)
Selling, general and administrative expenses	(18,826)	(337)	(324)	(19,487)
Transportation expenses	(25,170)	-	-	(25,170)
Depreciation, depletion and amortization	(15,022)	(1,403)	(1,133)	(17,558)
Taxes other than income tax	(59,006)	(4,766)	(6,640)	(70,412)
Exploration expenses	(360)	(23)	(9)	(392)
Total operating expenses	(268,335)	2,007	1,782	(264,546)
Other (loss) / gain, net	(4,246)	18	(348)	(4,576)
Operating profit	45,365	1,910	2,228	49,503
Share of profit of equity accounted investments	6,242	(1,550)	(1,538)	3,154
Net foreign exchange (loss) / gain	1,493	(84)	-	1,409
Finance income	1,034	19	36	1,089
Finance expense	(3,298)	(6)	15	(3,289)
Total other income / (expense)	5,471	(1,621)	(1,487)	2,363
Profit before income tax	50,836	289	741	51,866
Current income tax expense	(6,398)	(474)	(526)	(7,398)
Deferred income tax expense	(1,058)	185	(215)	(1,088)
Total income tax expense	(7,456)	(289)	(741)	(8,486)
Profit for the period	43,380	-	-	43,380
Less: Profit attributable to non-controlling interest	(1,761)	-	-	(1,761)
Profit attributable to Gazprom Neft	41,619	-	-	41,619

(RUB million)	3Q 2012			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	399,691	41	658	400,390
Less export duties and excise tax	(66,553)	-	-	(66,553)
Total revenue	333,138	41	658	333,837
Costs and other deductions				
Purchases of oil, gas and petroleum products	(117,641)	10,713	13,703	(93,225)
Production and manufacturing expenses	(32,042)	(631)	(2,632)	(35,305)
Selling, general and administrative expenses	(18,090)	(377)	(254)	(18,721)
Transportation expenses	(23,590)	-	-	(23,590)
Depreciation, depletion and amortization	(14,956)	(1,479)	(1,590)	(18,025)
Taxes other than income tax	(64,283)	(4,887)	(7,154)	(76,324)
Exploration expenses	(2,330)	(1)	(34)	(2,365)
Total operating expenses	(272,932)	3,338	2,039	(267,555)
Other (loss) / gain, net	(2,254)	7	29	(2,218)
Operating profit	57,952	3,386	2,726	64,064
Share of profit of equity accounted investments	11,685	(3,084)	(2,186)	6,415
Net foreign exchange (loss) / gain	1,757	205	-	1,962
Finance income	514	14	1	529
Finance expense	(2,841)	(48)	(10)	(2,899)
Total other income / (expense)	11,115	(2,913)	(2,195)	6,007
Profit before income tax	69,067	473	531	70,071
Current income tax expense	(10,838)	(626)	(560)	(12,024)
Deferred income tax expense	(1,414)	153	29	(1,232)
Total income tax expense	(12,252)	(473)	(531)	(13,256)
Profit for the period	56,815	-	-	56,815
Less: Profit attributable to non-controlling interest	(864)	-	-	(864)
Profit attributable to Gazprom Neft	55,951	-	-	55,951

(RUB million)	2Q 2012			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	379,603	(13)	560	380,150
Less export duties and excise tax	(78,397)	-	-	(78,397)
Total revenue	301,206	(13)	560	301,753
Costs and other deductions				
Purchases of oil, gas and petroleum products	(109,953)	7,342	11,876	(90,735)
Production and manufacturing expenses	(28,175)	(399)	(2,689)	(31,263)
Selling, general and administrative expenses	(15,191)	(237)	(222)	(15,650)
Transportation expenses	(22,755)	-	-	(22,755)
Depreciation, depletion and amortization	(14,413)	(1,402)	(1,303)	(17,118)
Taxes other than income tax	(63,556)	(4,474)	(6,377)	(74,407)
Exploration expenses	(218)	(4)	(58)	(280)
Total operating expenses	(254,261)	826	1,227	(252,208)
Other (loss) / gain, net	1,372	-	(36)	1,336
Operating profit	48,317	813	1,751	50,881
Share of profit of equity accounted investments	(1,733)	(540)	(1,494)	(3,767)
Net foreign exchange (loss) / gain	(4,849)	(311)	-	(5,160)
Finance income	1,083	18	23	1,124
Finance expense	(2,683)	18	106	(2,559)
Total other income / (expense)	(8,182)	(815)	(1,365)	(10,362)
Profit before income tax	40,135	(2)	386	40,519
Current income tax expense	(4,524)	(142)	(391)	(5,057)
Deferred income tax expense	(1,742)	144	5	(1,593)
Total income tax expense	(6,266)	2	(386)	(6,650)
Profit for the period	33,869	-	-	33,869
Less: Profit attributable to non-controlling interest	(3,516)	-	-	(3,516)
Profit attributable to Gazprom Neft	30,353	-	-	30,353

(RUB million)	1Q 2012			Group
	Subsidiaries	Proportionate consolidation SPD	Tomskneft	
Revenues				
Sales	344,535	(8)	466	344,993
Less export duties and excise tax	(66,559)	-	-	(66,559)
Total revenue	277,976	(8)	466	278,434
Costs and other deductions				
Purchases of oil, gas and petroleum products	(87,571)	11,014	13,385	(63,172)
Production and manufacturing expenses	(28,519)	(433)	(2,656)	(31,608)
Selling, general and administrative expenses	(14,008)	(310)	(213)	(14,531)
Transportation expenses	(22,298)	-	-	(22,298)
Depreciation, depletion and amortization	(14,070)	(1,017)	(1,375)	(16,462)
Taxes other than income tax	(64,283)	(5,414)	(6,984)	(76,681)
Exploration expenses	(355)	(1)	(38)	(394)
Total operating expenses	(231,104)	3,839	2,119	(225,146)
Other (loss) / gain, net	237	78	(125)	190
Operating profit	47,109	3,909	2,460	53,478
Share of profit of equity accounted investments	12,087	(3,261)	(1,861)	6,965
Net foreign exchange (loss) / gain	2,552	279	-	2,831
Finance income	543	(14)	4	533
Finance expense	(2,338)	(13)	9	(2,342)
Total other income / (expense)	12,844	(3,009)	(1,848)	7,987
Profit before income tax	59,953	900	612	61,465
Current income tax expense	(8,325)	(733)	(571)	(9,629)
Deferred income tax expense	(1,540)	(167)	(41)	(1,748)
Total income tax expense	(9,865)	(900)	(612)	(11,377)
Profit for the period	50,088	-	-	50,088
Less: Profit attributable to non-controlling interest	(1,715)	-	-	(1,715)
Profit attributable to Gazprom Neft	48,373	-	-	48,373

Supplementary Information

Main Macroeconomic Factors Affecting Results of Operations

The main factors affecting the Group's results of operations include:

- Changes in market prices of crude oil and petroleum products
- Changes in exchange rate between the Russian ruble and US dollar and inflation
- Taxation
- Changes in transportation tariffs for crude oil and petroleum products.

Changes in Market Prices of Crude Oil and Petroleum Products

Prices for crude oil and petroleum products on international and Russian markets are the primary factor affecting the Group's results of operations.

Petroleum products prices on international markets are primarily determined by world prices for crude oil, supply and demand of petroleum products, and competition in different markets. Petroleum product price trends on international markets in turn determine domestic prices. Price dynamics are different for different types of petroleum products.

2Q 2013	1Q 2013	Δ, %		6m 2013	2012	Δ, %
			International market	(US\$/ barrel)		
102.43	112.57	(9.0)	Brent	107.50	113.61	(5.4)
102.12	110.99	(8.0)	Urals Spot (average Med + NWE)	106.56	112.05	(4.9)
				(US\$/ tonne)		
957.59	1,040.53	(8.0)	Premium gasoline (average NWE)	999.06	1,047.44	(4.6)
820.72	932.75	(12.0)	Naphtha (average Med. + NWE)	876.74	939.78	(6.7)
889.75	972.67	(8.5)	Diesel fuel (average NWE)	931.21	978.17	(4.8)
869.57	953.80	(8.8)	Gasoil 0.2% (average Med. + NWE)	911.69	962.57	(5.3)
572.74	604.61	(5.3)	Fuel oil 3.5% (average NWE)	588.67	649.26	(9.3)
			Domestic market	(RUB/ tonne)		
26,306	27,220	(3.4)	High-octane gasoline	26,760	24,750	8.1
24,040	24,440	(1.6)	Low-octane gasoline	24,239	22,470	7.9
25,919	26,094	(0.7)	Diesel fuel	26,006	23,155	12.3
8,360	8,195	2.0	Fuel oil	8,278	8,982	(7.8)

Sources: Platts (international), Kortes (domestic)

Ruble vs. US Dollar Exchange Rate and Inflation

The Group presentation currency is the Russian ruble. The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates, which for most entities is the Russian ruble.

2Q 2013	1Q 2013		6m 2013	2012
1.6	1.9	Change in Consumer Price Index (CPI), %	3.5	3.2
(1.8)	0.9	Change in Producer Price Index (PPI), %	(0.9)	0.4
32.71	31.08	US\$/ RUB exchange rate as of the end of the period	32.71	32.82
31.61	30.41	Average RUB/US\$ exchange rate for the period	31.02	30.64

Hydrocarbon Taxes

Average tax rates effective in reporting periods for taxation of oil and gas companies in Russia

2Q 2013	1Q 2013	Δ, %		6m 2013	2012	Δ, %
			Export customs duty	(US\$/ tonne)		
379,73	406,50	(6,6)	Crude oil	393,12	421,92	(6,8)
250,60	268,30	(6,6)	Light petroleum products	259,45	278,42	(6,8)
341,77	365,87	(6,6)	Gasoline and naphtha	353,82	379,70	(6,8)
250,60	268,30	(6,6)	Heavy petroleum products	259,45	278,42	(6,8)
			Mineral extraction tax			
4,955	5,261	(5,8)	Crude oil (RUB/ tonne)	5,108	5,055	1,0
582	582	-	Natural gas for owners of Integrated gas-supply system and its subsidiaries (RUB/Mcm)	582	509	14,3
265	265	-	Natural gas for other categories (RUB/Mcm)	265	251	5,6

Crude and oil products export duty rates

Federal Law # 239-FZ (December 3, 2012) changes the way export duties for crude oil and oil products are established from April 1, 2013. Instead of duty rates established monthly by the Government of the Russian Federation the new Resolution of the Russian Government # 276 (March 29, 2013) sets out a methodology for the the calculation each month by the Ministry of Economic Development of Russian Federation of export duty rates for crude oil and certain oil products.

Crude oil export customs duty rate

a) Russian Federal Law #5003-1 (21 May 1993) clause 3.1. subclause 4 sets export custom duty rates according to the following formulas:

Quoted Urals price (P), USD/ tonne	Maximum Export Custom Duty Rate
≤109,50	0%
109,50 < P ≤ 146,00	35,0% * (P – 109,50)
146,00 < P ≤ 182,50	12,78 + 45,0% * (P – 146,00)
>182,50	29,20 + 65,0% * (P – 182,50)

Under clause 2 of the Customs Code of the Customs Union (CC CU) crude oil exports to those CIS countries that are Customs Union members (Kazakhstan, Belorussia), are not subject to oil export duties.

From October 2011 when the new 60/66/90 tax regime was introduced, customs duty rates are calculated based on a marginal rate of 60% instead of 65%. Although the percentage decrease has not been confirmed in customs legislation, it was reflected in the Resolution of the Russian Government # 276 (March 29, 2013) mentioned above.

The export customs duty rate per tonne of crude oil is established on a monthly basis by the Government of the Russian Federation. The rate is based on the average Urals price in the period from the 15th calendar day of the prior month to the 14th calendar day of the current month (the monitoring period). The rate is effective on the first day of the month following the monitoring period.

b) Under Federal Law # 239-FZ (December 03, 2012) the Government of the Russian Federation established certain formulas for lower customs duty rates for crude oil that meets certain chemical and physical conditions, identified by the codes TN VED TS 2709 00 900 1 and 2709 00 900 3. According to Resolution of the Russian Government # 276 (March 29, 2013) these duty rates are based on the average Urals price in the monitoring period by using the following formula:

Quoted Urals price (P), USD/ tonne	Export duty rate
≤365	0
>365	45.0% * (P – 365)

When the Government of Russian Federation adopts the rules for applying specific crude oil export duty rates and monitoring their use in respect of Group investment projects in Sakha Republic (Yakutia), Irkutsk Oblast, Krasnoyarsk Krai, in the Yamalo-Nenets Autonomous Okrug north of 65^o, and on the continental shelf of the Russian Federation, the Group can apply for reduced rates of crude oil exported outside the Russian Federation in quantities not exceeding those defined in subclause 7 of the clause 3.1. of Federal Law #5003-1 (21 May 1993).

Export customs duty rate on petroleum products.

In accordance with clause 3.1 of Russian Federal Law #5003-1 (21 May 1993) the export customs duty rate on petroleum products is determined by the Government. Petroleum products exported to those CIS countries that are Customs Union members (Kazakhstan, Belorussia) are not subject to export duties in accordance with clause 2 of the CC CU. From January 1, 2011 petroleum products exported to Kyrgyzstan are also not subject to customs duties.

Before February 1, 2011 export customs duty on light and middle distillates products was calculated using the following formula: $0.438 * (\text{Price} * 7.3 - 109.5)$, where Price is the average Urals price in US dollars per barrel. Export customs duty on dark petroleum products was calculated using the following formula: $0.236 * (\text{Price} * 7.3 - 109.5)$.

Resolution of the Russian Government # 1155 (December 27, 2010) changed the export customs duty rates charged on petroleum products. From February 1, 2011 the export customs duty rate on petroleum products is calculated using the following formula:

$R = K * R_{\text{crude}}$, where R_{crude} is the export customs duty rate per tonne of crude oil and K is a coefficient depending on the type of petroleum product according to the following table:

	2011	2012	2013
Light and middle distillates	0.67	0.64	0.60
Fuel oil	0.467	0.529	0.60

In May 2011, a protective duty for gasoline exports amounting to 90% of the crude oil export duty was introduced to stabilize the Russian domestic market. An equivalent measure was introduced for naphtha exports in June 2011.

In August 2011, Resolution of the Russian Government # 1155 (December 27, 2010) was amended. From October 2011 the coefficient K for each type of petroleum product is established according to the following table:

	From October 01, 2011 until December 31, 2014
Light and middle distillates	0.66
Fuel oil	0.66
Gasoline	0.90

Resolution of the Russian Government # 276 (March 29, 2013) further confirms the application of the rules outlined in the Resolution of the Russian Government # 1155 (December 27, 2010)

Excise on petroleum products

In Russia, excise duties are paid by the producers of refined products. In other countries where the Group operates, excise duties are paid either by producers or retailers depending on local legislation.

Russian Federal Law # 203-FZ (November 29, 2012) established the following excise rates for petroleum products (in rubles/tonne) with effect from January 1, 2013:

	2012 (Jan. - June)	2012 (July - Dec.)	2013 (Jan. - June)	2013 (July - Dec.)
Gasoline				
Below Class3	7,725	8,225	10,100	10,100
Class3	7,382	7,882	9,750	9,750
Class4	6,822	6,822	8,560	8,960
Class5	6,822	5,143	5,143	5,750
Naphtha	7,824	7,824	10,229	10,229
Diesel fuel				
Below Class3	4,098	4,300	5,860	5,860
Class3	3,814	4,300	5,860	5,860
Class4	3,562	3,562	4,934	5,100
Class5	3,562	2,962	4,334	4,500
Heating oil	-	-	-	5,860
Motor oil	6,072	6,072	7,509	7,509

Mineral extraction tax (MET) on crude oil.

The mineral extraction tax rate on crude oil (R) is calculated in 2013 using the following general formula:

$R = 470 * Kc * Kv * Kz$, where

Kc reflects the volatility of crude oil prices on the global market. $Kc = (P - 15) * D / 261$, where P is average monthly Urals oil price on the Rotterdam and Mediterranean markets (in US\$/bbl) and D is the average ruble/ US dollar exchange rate.

Kv characterizes the degree of depletion of the specific field. It provides lower tax rate for highly depleted fields. Depletion is measured by N/V , where N is the cumulative production volume from the field and V is the total reserves (ABC1 + C2 reserves volume according to the state mineral reserves balance for the specific field at 1 January, 2006). For fields with depletion between 0.8 and 1, $Kv = 3.8 - 3.5 * N / V$. Where depletion is greater than 1, Kv is 0.3. In all other cases $Kv = 1$.

Kz characterizes the relative size of the field (by reserves) and provides lower tax rate for small fields. For field's with initial reserves (designated by V_3 , defined as ABC1 + C2 reserves volume according to the state mineral reserves balance approved in the year proceeding the tax period) below 5 MMtonnes and depletion (N / V_3 where N is the cumulative production volume from the field) less than 0.05, $Kz = 0.125 * V_3 + 0.375$

Russian Federal Law # 307-FZ (November 27, 2010) established base mineral extraction tax rates for crude oil according to the above formula for the years 2011 to 2013 as follows:

	2011	2012	2013
MET on crude oil (RUB/tonne)	419	446	470

Furthermore, the tax legislation sets, under certain conditions, MET tax concessions for the crude produced in specific regions of the Russian Federation.

Group effective MET rate

2Q 2013	1Q 2013	Δ, %		6m 2013	2012	Δ, %
4,955	5,261	(5.8)	Nominal crude oil MET rate, RUB/tonne	5,108	5,055	1.0
4,806	5,102	(5.8)	Effective crude oil MET rate, RUB/tonne	4,954	5,007	(1.1)
(149)	(159)	(6.3)	Difference between nominal and effective rates, RUB/tonne	(154)	(48)	220.8
(3.0)	(3.0)		Difference between nominal and effective rates, %	(3.0)	(0.9)	

In 2Q 2013 the effective MET rate was 4,806 RUB/tonne, or 149 RUB/tonne lower than the nominal MET rate set out in Russian legislation. The difference results from the application of certain factors (Kv and Kz) that reduce the MET rate. The application of these factors allowed to decrease MET expenses for 2Q 2013 by RUB 534 million.

Mineral extraction tax (MET) on natural gas

Russian federal law # 204-FZ (November 29, 2012) established mineral extraction tax rates for natural gas as follows:

	2012	2013 (January - June)	2013 (July - December)
	251*	265	402
MET on natural gas (RUB/ Mcm)	509	582	622

* The lower rate of MET applies to taxpayers that do not own the central gas transportation system and that are not more than 50% owned directly or indirectly by the owners of the central gas transportation system.

Tax concessions

Under current tax legislation the Group applies the following tax concessions:

Tax concessions, applied in 2Q 2013	Subsidiaries (oil fields) belonging to the Group
MET for Oil	
Small fields factor Kz	OJSC Gazpromneft-Noyabrskneftegaz (Vorgentskoye) LLC Zhivoy Istok (Baleykinskoye) OJSC Gazpromneft-Noyabrskneftegaz Gazpromneft-Muravlenko branch (Vostochno-Vyngayakhinskoye)
Depletion factor Kv	OJSC Gazpromneft-Noyabrskneftegaz (Pogranichnoye, Kholmogorskoye, Chatilkinskoye) OJSC Gazpromneft-Noyabrskneftegaz Gazpromneft-Muravlenko branch (Muravlenkovskoye, Sugmutskoye)
Zero MET rate for fields on the Yamal Peninsula, Yamalo-Nenets Autonomous Okrug	LLC Novy Port (Novoortovskoye)
Profit tax	
17% rate (3% concession under regional legislation of Khanty–Mansiysk Autonomous Okrug)	LLC Gazpromneft-Khantos OJSC Gazpromneft-Noyabrskneftegaz Khanty–Mansi Autonomous Okrug tax branch
15.5% (4.5% concession under regional legislation of Yamalo-Nenets Autonomous Okrug)	OJSC Gazpromneft-Noyabrskneftegaz LLC Zapolyarneft
Property tax	
Exemption from property tax for investment projects in Khanty–Mansiysk Autonomous Okrug applied before January 01, 2011 (under regional legislation of Khanty–Mansiysk Autonomous Okrug)	LLC Gazpromneft-Khantos
1.1% rate on property purchased/constructed for	OJSC Gazpromneft-Noyabrskneftegaz

investment projects in Yamalo-Nenets Autonomous Okrug (under regional legislation of Yamalo-Nenets Autonomous Okrug)	LLC Zapolyarneft
----------------------------------------------------------------------------------------------------------------------	------------------

Tax environment

In accordance with the General directions for tax policy of the Russian Federation adopted for 2014 and the planning period of 2015 and 2016, the Government of the Russian Federation plans soon to adopt certain special tax regimes that are expected to benefit the Groups as follows:

- Hydrocarbon production at off-shore fields, under Resolution of the Russian Government # 443-p (April 12, 2012)
- Hydrocarbon production at fields containing hard-to-recover oil, under Resolution of the Russian Government # 700-p (May 03, 2012)
- New gas production tax formula (instead of current fix rate) from January 1, 2014.

Transportation of Crude Oil and Petroleum Products

Transportation tariff policies are established by the state authorities to ensure a balance of interests of the state and all participants in the transportation process. Transportation tariffs for natural monopolies are set by the Federal Tariffs Service of the Russian Federation ("FTS"). The tariffs are dependent on transport destination, delivery volume, transportation distance, and several other factors. Changes in the tariffs depend on inflation forecasts made by the Ministry of Economic Development of the Russian Federation, the investment needs of the owners of transportation infrastructure, other macroeconomic factors, and compensation of economically reasonable expenses incurred by entities of natural monopolies. Tariffs are to be revised by FTS at least annually, and comprise a dispatch tariff, loading, transshipment, pumping, and other tariffs.

The following table shows average transportation costs per tonne for Group's crude oil for export and use at its refineries, as well as costs per tonne for transportation of its petroleum products from refineries for export:

2Q 2013	1Q 2013	Δ, %	(RUB per tonne)	6m		Δ, %
				2013	2012	
Crude oil						
Export						
1,613.07	1,620.03	(0.4)	Pipeline	1,616.53	1,519.17	6.4
CIS						
1,088.81	1,135.85	(4.1)	Pipeline	1,112.20	1,154.18	(3.6)
Transportation to Refineries						
525.76	435.91	20.6	ONPZ	481.08	460.85	4.4
997.37	994.20	0.3	MNPZ	995.79	867.70	14.8
1,101.54	782.86	40.7	YaNPZ	943.08	671.28	40.5
Petroleum products						
Export from ONPZ						
3,511.90	3,169.61	10.8	Gasoline	3,341.70	2,230.96	49.8
3,922.74	4,068.93	(3.6)	Fuel oil	3,995.43	3,490.43	14.5
3,323.06	3,427.36	(3.0)	Diesel fuel	3,374.92	3,226.41	4.6
Export from MNPZ						
1,685.27	1,760.46	(4.3)	Gasoline	1,722.66	1,628.43	5.8
1,475.40	1,475.92	-	Fuel oil	1,475.66	1,427.68	3.4
1,804.35	1,628.14	10.8	Diesel fuel	1,716.74	1,602.42	7.1
Export from YaNPZ						
1,058.60	1,234.82	(14.3)	Gasoline	1,146.22	1,499.72	(23.6)
1,308.05	1,506.54	(13.2)	Fuel oil	1,406.75	1,443.55	(2.5)
1,458.80	1,493.02	(2.3)	Diesel fuel	1,475.82	1,282.11	15.1

During 6m 2013 the Group exported 47.3% (64.7% during 6m 2012) of its total crude export through Baltic Sea ports namely 35.5% through Primorsk, and 11.8% through Ust-Luga; 22.0% (22.4% during 6m 2012) was exported through the Druzhba pipeline, principally to the Czech Republic (to the Czech Republic and Germany during 6m 2012); 11.3% (7.7% during 6m 2012) was exported through the port of Novorossiysk including 9.5% (4.1% during 6m 2012) of light crude; none was exported through the port of Tuapse (5.18% during 6m 2012); 19.4% (none during 6m 2012) was exported through the ESPO pipeline and the port of Kozmino. Exports of crude to CIS countries in 6m 2013 were: 45.9% (73.0% during 6m 2012) to Belarus and 54.1% (27.1% during 6m 2012) to Kazakhstan.

www.gazprom-neft.com

Contacts: JSC Gazprom Neft

Investor Relations Department e-mail: ir@gazprom-neft.ru

Address: 3-5, Pochtamtskaya Street, Saint-Petersburg 190000, Russia

Phone: +7 812 385 95 48

This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.