



JOINT STOCK COMPANY «GAZPROM NEFT»
(JSC «GAZPROM NEFT»)

PRESS-RELEASE

6 August 2013

St. Petersburg

Gazprom Neft reports unaudited IFRS H1 2013 financial results

Gazprom Neft today announces its unaudited consolidated financial results for H1 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The company's financial performance in H1 2013 compared to H1 2012 was positively affected by growth in hydrocarbon production and a rise in petroleum products sales via premium distribution channels. The impact of these factors led to a 1.8% Y-o-Y increase in revenue and a 0.9% Y-o-Y increase in adjusted EBITDA. The 1.4% Y-o-Y decrease in profit attributable to Gazprom Neft's shareholders was related to foreign exchange losses due to the revaluation of the credit portfolio, as well as a rise in depreciation expenses resulting from the investment programme.

An increase in production volumes, refining throughput and domestic petroleum product sales drove revenue up by 2.4% Q-o-Q. Falling crude oil and oil product prices, combined with the negative impact of the export duty lag in Q2 2013 drove a 3.7% Q-o-Q decrease in adjusted EBITDA and a 3.8% Q-o-Q decrease in profit attributable to Gazprom Neft's shareholders.

Hydrocarbon production volumes in H1 2013 increased by 3.6% Y-o-Y to 224.87 mmboe (30.61 mmtoe), due to the ongoing development of major projects (Orenburg, SeverEnergiya), continued production growth at the Priobskoye field, and the successful application of high-tech operations at mature fields, as well as programmes aimed at improving associated petroleum gas utilization.

Refining throughput decreased 0.8% Y-o-Y to 21.19 million tonnes in H1 2013 due to planned maintenance. Sales via premium distribution channels reached 10.98 million tonnes, and average daily sales per petrol station in Russia grew by 9% to 18 tonnes/day.

CAPEX increased by 31.3% Y-o-Y, driven mainly by new project development and the use of new technology to maintain production at mature fields.

Key Financial Data

2 Q 2013	1Q 2013	Δ, %		6 months 2013	6 months 2012	Δ, %
298 820	291 895	2.4	Revenue (RUB million.)	590 715	580 187	1.8
73 874	76 693	(3.7)	Adjusted EBITDA (RUB million)	150 567	149 297	0.9
38 054	39 567	(3.8)	Profit attributable to the shareholders of Gazprom Neft (RUB million)	77 621	78 726	(1.4)
0.44	0.52	(15.8)	Net Debt / EBITDA	0.44	0.49	(11.2)

Key operational data

2 Q 2013	1Q 2013	Δ, %		6 months 2013	6 months 2012	Δ, %
113.11	111.76	1.2	Hydrocarbon production including our share in joint ventures (mmboe)	224.87	217.00	3.6
10.83	10.36	4.5	Refining throughput at own refineries and joint ventures (mmtonnes)	21.19	21.35	(0.8)
5.86	5.12	14.5	Sales volume through premium channels (mmtonnes)	10.98	10.96	0.2
2,26	2,04	10,8	Retail sales (mmtonnes)	4,3	3,8	13,2

MEDIA RELATIONS

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