



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

PRESS-RELEASE

16 May 2013

Saint Petersburg

Gazprom Neft reports unaudited IFRS 1Q 2013 financial results

Gazprom Neft today announces its unaudited consolidated financial results for 1Q 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The company's financial performance in 1Q 2013 compared to 1Q 2012 was negatively affected by a combination of lower crude oil prices and a rise in taxes and natural monopolies' tariffs. The impact of these factors was partially offset by an increase in hydrocarbon production, refining throughputs and retail sales volumes. Revenue increased by 4.8% Y-o-Y to RUB 291,895 million, adjusted EBITDA decreased by 3.2% Y-o-Y to RUB 76,693 million, profit attributable to Gazprom Neft's shareholders was down by 18.2% Y-o-Y to RUB 39,567 million.

Hydrocarbon production volumes in 1Q 2013 increased by 3.0% Y-o-Y to 111.76 mmboe (15.21 mmtoe), driven by increased natural gas production at the Cenomanian gas project at the Muravlenkovskoye field, higher associated gas utilisation and the start of production at SeverEnergiya's fields.

Refining throughput increased 1.9% Y-o-Y to 10.36 million tonnes, due to additional throughput opportunities emerging from differences in refinery maintenance schedules. Premium channel sales reached 5.12 million tonnes, average throughput per petrol station increased by 10.1% Y-o-Y to 17.6 tonnes per day.

CAPEX increased by 24% Y-o-Y to RUB 35,599 million driven mainly by investment projects at Yamal and the Orenburg Region, as well as a greater focus on drilling more complex horizontal wells at the Company's legacy fields.

Key financial data

1Q 2013	4Q 2012	Δ, %		1Q 2013	1Q 2012	Δ, %
291,895	318,625	(8.4)	Revenue (RUB million)	291,895	278,434	4.8
76,693	78,212	(1.9)	Adjusted EBITDA (RUB million)	76,693	79,262	(3.2)
686	692	(0.8)	RUB/ boe	686	730	(6.1)
39,567	41,619	(4.9)	Profit attributable to the shareholders of Gazprom Neft (RUB million)	39,567	48,373	(18.2)
0.52	0.51	0.5	Net Debt / EBITDA	0.52	0.52	-

Key operational data

	1Q 2013	1Q 2012	Δ, %
Hydrocarbon production including our share in joint ventures (MMboe)	111.76	108.51	3.0
Refining throughput at own refineries and joint ventures (MMtonnes)	10.36	10.17	1.9
Sales volume through premium channels (millions of tonnes)	5.12	5.14	(0.4)

PRESS OFFICE

JSC GAZPROM NEFT

e-mail: PR@gazprom-neft.ru
Tel: +7 (495) 777-3143 (Moscow)
+7 (812) 648-3143 (Saint Petersburg)
web: <http://www.gazprom-neft.ru>