



JOINT STOCK COMPANY GAZPROM NEFT
(JSC GAZPROM NEFT)

PRESS-RELEASE

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Gazprom Neft publishes unaudited IFRS financial results for FY2012

Gazprom Neft has published its unaudited consolidated financial results in accordance with International Financial Reporting Standards (IFRS) for FY2012.

Crude oil and petroleum product prices and a rise in production and refining volumes, together with an increase in the share of sales through premium channels, helped boost revenue by 19.5% compared to 2011 to RUB 1.23 trillion. Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 7.8% to RUB 323.57 billion, the highest level in the company's history. The rise in EBITDA was partly offset by an increase in the tax burden (mineral extraction tax and excise duties), as well as natural monopolies tariffs. Profit attributable to Gazprom Neft's shareholders amounted to RUB 176.67 billion, 10.2% higher than 2011.

Gazprom Neft's consolidated hydrocarbon production, including its stake in joint ventures, amounted to 439 million barrels of oil equivalent (59.7 million tonnes of oil equivalent), marking a 4.1% increase over 2011. This growth was due to a continuing increase in production at the Priobskoye field and in the Orenburg region, a rise in associated petroleum gas utilisation rates and the start of industrial development at SeverEnergia's fields. Two new fields and 45 hydrocarbon deposits (including dependent companies) were discovered in 2012.

Refining throughput increased by 7% to 43.34 million tonnes of oil. The production of Class 5 gasoline increased to 2.1 million tonnes, while Class 4 gasoline increased 4.2 times to 3.46 million tonnes. The production of Class 5 diesel fuel increased 1.7 times to 2.62 million tonnes. This rise in the production of high environmental-class gasoline and diesel fuel was the result of modernisation carried out at the company's oil refineries.

Average daily sales per petrol station in Russia increased 24.1% in 2012 to 17.7 tonnes per day. Sales through premium channels (small-scale wholesale and retail fuel sales and the sale of jet and bunker fuel, as well as lubricants) increased 16.8% to 22.85 million tonnes.

Alexander Dyukov, the Chairman of Gazprom Neft's Management Board, commented:

"2012 was yet another record year for the company in terms of financial and operational results. Gazprom Neft is implementing major new projects: last year it produced its first oil in the northern Yamalo-Nenets Autonomous District at the Novoportovskoye and Messoyakha

fields, and began oil production in Venezuela. We are actively implementing a programme to develop hard-to-recover reserves. In 2013, all of the company's oil refineries switched to the production of environmental class 4 and 5 fuel, two years earlier than required by the Technical Regulations. The next step in the modernisation of the company's oil refineries will be to increase refining depth and boost the production of light petroleum products. As a result, the technical configuration of our refineries will match the most advanced Western standards. In the petroleum products sales segment, some of the company's strategic goals for 2020 have already been achieved. Gazprom Neft now leads the Russian market in terms of throughput per station. All of this enables us to formulate longer-term objectives, and this year we are planning to map out our development goals to 2025."

Basic performance indicators (unaudited):

	2012	2011	Δ, %
Revenue (RUB million)	1 230 266	1 029 803	19.5%
Adjusted EBITDA (RUB million)	323 573	300 077	7.8%
RUB '000 / t.o.e.	5.42	5.24	3.4%
Net profit attributable to Gazprom Neft (RUB million)	176 670	160 362	10.2%
Net Debt / EBITDA	0.53	0.71	-25.4%
Capital investments (RUB million)	158 102	130 788	20.9%
Hydrocarbon production, including stakes in dependent companies (million b.o.e.)	439.02	421.64	4.1%
Oil refining throughput at own and dependent companies' refineries (million tonnes)	43.34	40.49	7.0%
Sales volume in premium segments (million tonnes)	22.85	19.56	16.8%

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