



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

PRESS-RELEASE

13.08.2012r.

Saint-Petersburg

Gazprom Neft reports unaudited 6m 2012 results

Gazprom Neft has published its unaudited consolidated financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended 30 June 2012.

The Company's performance improved in 6m 2012 compared to 6m 2011 due to increases in hydrocarbon production, oil refining volumes, and sales through premium channels, together with higher crude and petroleum product prices. Revenue grew by 18.8% Y-o-Y to RUB 579,182 million and adjusted EBITDA grew by 6.6% to reach RUB 149,297 million. Net profit attributable to Gazprom Neft increased by 0.4% to RUB 78,726 million.

Hydrocarbon production volumes increased by 5.1% Y-o-Y to 217mmboe (29.51 mmtoe) as a result of applying advanced production techniques to Company's legacy fields and the addition of new production facilities (Orenburg assets, SeverEnergia).

Refining throughput increased by 8.1% Y-o-Y to 21.36 million tonnes as refining continues to offer more attractive margins than the sale of crude oil. Sales through premium channels increased 25.9% Y-o-Y to 10.97 million tonnes and average daily sales per retail site in Russia increased by 31.5% Y-o-Y to 16.5 tonnes per day.

CAPEX increased by 15.1% Y-o-Y driven by investment in new upstream projects and the Company's large-scale refinery upgrade program in Russia and Serbia.

Key performance indicators

	6m 2012	6m 2011	Δ, %
Revenue (RUB million)	579,182	487,500	18.8
Adjusted EBITDA (RUB million)	149,297	140,076	6.6
Net profit attributable to the shareholders of Gazprom Neft (RUB million)	78,726	78,449	0.4
CAPEX (RUB million)	62,277	54,129	15.1
Hydrocarbon production, including our share in equity affiliates (millions of boe)	217.00	206.39	5.1
Oil refining throughput at own and equity affiliates refineries (millions of tonnes)	21.36	19.75	8.1
Sales volume through premium channels (millions of tonnes)	10.97	8.71	25.9

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