



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

PRESS-RELEASE

22 May 2012

Saint-Petersburg

Gazprom Neft reports unaudited 3m 2012 results

Gazprom Neft has published its unaudited consolidated financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended 31 March 2012.

The Company's performance improved substantially in 1Q 2012 compared to 1Q 2011 due to higher crude and petroleum product prices, increase in hydrocarbon production, oil refining volumes and sales through premium channels. Revenue grew by 19.8% Y-o-Y to RUB 277,976 million and adjusted EBITDA grew by 10.6% to RUB 79,262 million. Net Profit increased by 21.0% to RUB 48,373 million.

Hydrocarbon production volumes increased by 5.7% Y-o-Y to 108.51 mmboe (14.8 mmtoe) driven by increased development activity and the acquisition of assets in Orenburg at the end of 2011.

Refining throughput increased by 7.8% Y-o-Y to 10.17 million tonnes. Sales through premium channels increased 33% Y-o-Y to 5 mln tonnes and average daily sales per retail site in Russia increased by 36% Y-o-Y (15 t/day).

CAPEX increased by 30.3% Y-o-Y mainly driven by the Company's investments in new upstream projects and large-scale refinery upgrade programs in Russia and Serbia.

Key performance indicators

| | 1Q 2012 | 1Q 2011 | Δ, % |
|---|------------|------------|-------|
| Revenue (RUB million) | 277,976 | 232,019 | 19.8 |
| Adjusted EBITDA (RUB million) | 79,262 | 71,636 | 10.6 |
| RUB/ boe | 730 | 698 | 4.6 |
| Profit attributable to the shareholders of Gazprom Neft (RUB million) | 48,373 | 39,990 | 21.0 |
| Net Debt / EBITDA | 0.67 | 0.68 | (1.0) |
| CAPEX (RUB million) | 30,313 | 23,256 | 30.3 |
| Hydrocarbons production, including our share in equity affiliates (millions of boe) | 108.51 | 102.61 | 5.7 |
| Oil refining throughput at own and equity affiliates refineries (millions of tonnes) | 10.17 | 9.43 | 7.8 |
| Sales volume through premium channels (millions of tonnes) | 5.14 | 3.87 | 32.8 |

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