



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

## PRESS-RELEASE

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9 February 2012

Moscow

### **Gazprom Neft reports unaudited FY 2011 results in accordance with US GAAP**

JSC Gazprom Neft has published its unaudited consolidated financial results in accordance with accounting principles generally accepted in the United States of America (US GAAP) for the year ended 31 December 2011.

The Company's performance improved substantially in 2011 due to increases in hydrocarbon production, oil refining volumes and sales of premium products, together with higher crude and petroleum product prices. Revenue grew by 34.3% Y-o-Y to US\$ 44,189 million and adjusted EBITDA grew by 40.3% to reach US\$ 10,121 million – a record for the Company.

Net income, increased by 71% Y-o-Y to US\$ 5,347million.

Hydrocarbon production volumes increased by 7.4% Y-o-Y to 421.63 mmbob (57.3 mmtob) driven by continued production growth at the Priobskoye field, production start ups at the Muravlenskoye and Novogodneye fields and the acquisition of the Orenburg assets (eastern part of the Orenburgskoye field and the Tzharichanskoye and Capitonovskoye fields).

Refining throughput increased by 6.8% Y-o-Y to 40.5 million tonnes, driven by higher utilization rates at the Company's refineries in Russia in response to strong domestic demand. Sales in premium segments increased 37% Y-o-Y and average daily sales per retail site increased by 41% Y-o-Y.

The CAPEX increase of 22% was driven by the Company's large-scale refinery upgrade program in Russia and Serbia, and increased investments to expand the retail network.

Commenting on the 2011 results, Chairman of Gazprom Neft Executive Board Alexander Dyukov stated: "In 2011 Gazprom Neft delivered an outstanding financial and operational performance. We achieved these results both because of the favorable market conditions and by consistent implementation of the Company's long term strategy aimed at doubling key production ratios while maintaining leadership in operational and financial efficiency.

In 2011 the Company led its Russian peers in hydrocarbon production growth and added a new production region in Orenburg. Gazprom Neft also continued upgrading its refining assets to improve the quality of petroleum products and produce gasoline to meet the highest environmental standards. The Company expanded its network of retail sites in Russia and abroad, became the leading supplier of gasoline and jet fuel to the domestic market and substantially increased its share in lubricants and bunkering markets.

In 2012 Gazprom Neft plans to continue large-scale production projects in Russia and abroad, actively develop premium products sales and expand our retail network into new geographical regions. Modernization of our refining assets remains a major priority in the current year. As always, Gazprom Neft will pay significant attention to controlling costs and improving corporate governance."

## Key performance indicators (unaudited)

	2011	2010	Δ, %
Revenue (US\$ million)	44,189	32,912	34.3%
Adjusted EBITDA (US\$ million)	10,121	7,212	40.3%
US\$ / boe	24.0	18.4	30.4%
Net income, attributable to the shareholders of Gazprom Neft (US\$ million)	5,347	3,134	70.6%
Net Debt / EBITDA	0.57	0.75	-23.5%
CAPEX (US\$ million)	4,029	3,301	22.1%
Hydrocarbons production, including our share in equity affiliates (millions of boe)	421.63	392.45	7.4%
Oil refining throughput at own and equity affiliates refineries (millions of tonnes)	40.49	37.90	6.8%
Sales volume through premium channels (millions of tonnes)	19.55	14.25	37.2%

## PRESS OFFICE

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