



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

## PRESS-RELEASE

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Moscow

### Gazprom Neft reports H1 2011 financial results

Gazprom Neft publishes today on its website ([ir.gazprom-neft.ru](http://ir.gazprom-neft.ru)) its consolidated financial results in accordance with US GAAP for H1 2011.

Increased sales volumes and higher crude and petroleum prices drove the Company's revenue up by 39% to \$21,341 mln in H1 2011 compared to H1 2010 (Q2 2011 revenue of \$11,476 mln is 43% higher than in Q2 2010).

Earnings before interest, income tax, depreciation and amortization (EBITDA)\* in H1 2011 comprised \$4,945 mln or 58% higher than in H1 2010 due to an increase in refining throughput, product mix optimization and improved market conditions. In Q2 2011 EBITDA increased by 60% to \$2,478 mln compared to Q2 2010.

Net income in H1 2011 increased by 74% to \$2,604 mln versus H1 2010 driven primarily by growth in EBITDA. Q2 2011 resulted in \$1,167 mln in net income (56% higher than in Q2 2010).

The increase in net income resulted in a 6% growth in net cash provided by operating activities H1 2011 compared to the same period of 2010 or \$2,512 mln. Net cash provided by operating activities reached \$1,891 mln in Q2 2011 or 28% higher than in Q2 2010.

	2Q	2Q		1H		Δ, %
	2011	2010	Δ, %	2011	2010	2011-2010
Revenue	11,476	8,026	43.0	21,341	15,322	39.3
Adjusted EBITDA*	2,478	1,550	59.9	4,945	3,136	57.7
Cash flow from operating activities	1,891	1,483	27.5	2,512	2,364	6.3
Net income	1,167	747	56.2	2,604	1,501	73.5
EBITDA/Bbl	24.0	16.2	48.4	24.1	16.5	46.4

\*EBITDA is defined as Earnings before Interest, Income Tax, Depreciation, Amortization, non-controlling interest, foreign exchange gain, other non-operating expenses and includes the Company share in EBITDA of equity affiliates.

PRESS SERVICE  
JSC Gazprom Neft

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phone: +7 (495) 777-3143  
fax: +7 (495) 777-3142  
e-mail: [pr@gazprom-neft.ru](mailto:pr@gazprom-neft.ru)  
web: [www.gazprom-neft.ru](http://www.gazprom-neft.ru)