



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

PRESS-RELEASE

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Moscow

Gazprom Neft reports 9M 2011 financial results

Gazprom Neft publishes its consolidated financial results in accordance with US GAAP for 9M 2011.

Increased sales volumes and higher crude and petroleum prices drove the Company's revenue up by 39% to \$32,908 mln in 9M 2011 compared to 9M 2010 (Q3 2011 revenue of \$11,567 mln is 38% higher than in Q3 2010).

Earnings before interest, income tax, depreciation and amortization (Adjusted EBITDA)* in 9M 2011 comprised \$7,704 mln or 50% higher than in 9M 2010 due to an increase in refining throughput (+10.8%), growth in premium channel sales and improved market conditions. In Q3 2011 Adjusted EBITDA increased by 37% to \$2,759 mln compared to Q3 2010.

Net income attributable to Gazprom Neft in 9M 2011 increased by 64% to \$3,875 mln versus 9M 2010 driven primarily by growth in EBITDA. Q3 2011 resulted in \$1,271 mln in net income (47% higher than in Q3 2010).

The increase in net income resulted in a 14% growth in net cash provided by operating activities 9M 2011 compared to the same period of 2010 or \$4,942 mln. Net cash provided by operating activities reached \$2,430 mln in Q3 2011 or 24% higher than in Q3 2010.

	3Q	3Q		9M		Δ, %
	2011	2010	Δ, %	2011	2010	2011-2010
Revenue	11,567	8,387	38	32,908	23,709	39
Adjusted EBITDA*	2,759	2,011	37	7,704	5,147	50
Cash flow from operating activities	2,430	1,955	24	4,942	4,319	14
Net income attributable to Gazprom Neft	1,271	865	47	3,875	2,366	64
Adjusted EBITDA/boe	26.6	20.5	30	24.9	17.8	40

*Adjusted 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.

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