

Gazprom Neft Reports Q2 2010 and 1H 2010 Results

Moscow – August 18, 2010 – JSC Gazprom Neft has published on its official web site (ir.gazprom-neft.com) the Company's consolidated financial statements for Q2 2010 and 1H 2010, which have been prepared in compliance with US GAAP standards.

Revenues in Q2 2010 rose 52% to USD 8,026 mln (Q2 2009: USD 5,269 mln). Growth was driven by increase in hydrocarbons production volumes by 8,3% and oil and oil products prices. Revenues for the 1H 2010 were USD 15,322 mln. - 61% up from the corresponding period of 2009.

Earnings before interest, income tax, depreciation and amortization (EBITDA)* for Q2 2010 was up 3% to USD 1,550 mln (Q2 2009: USD 1,501 mln). The rise in EBITDA was tempered by a higher tax burden and increase in natural monopolies tariffs. 1H 2010 EBITDA was \$3,136 mln, 28% higher than in 1H 2009.

Net income in 2Q 2010 and in the 1H 2010 increased by 3% and by 42% to USD 747 mln and USD 1,501 mln respectively as compared to net income adjusted for one-off gain following Sibir Energy acquisition in 2Q 2009 (USD 725 mln) and in 1H 2009 (USD 1,060 mln).

| | Q2 2010 | Q2 2009 | % | 1H 2010 | 1H1 2009 | % |
|---|--------------------|------------|----|--------------------|----------------|----|
| Revenues | 8,026 | 5,269 | 52 | 15,322 | 9,511 | 61 |
| EBITDA* | 1,550 | 1,501 | 3 | 3,136 | 2,459 | 28 |
| Cash flow from operation activity | 1,483 | 994 | 49 | 2,364 | 1,648 | 43 |
| Net Income | 747 | 725** | 3 | 1,501 | 1,060** | 42 |

*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.

**Net Income for 2Q09 and 1H09 is adjusted for one-off gain following Sibir Energy acquisition (USD 470 mln).

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