



## PRESS RELEASE

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### Gazprom Neft to Release 3Q2009 and 9M2009 Financial Results

JSC Gazprom Neft published consolidated financial statements for the third quarter and for the nine months of 2009 drawn up in compliance with US GAAP standards at the official site of the Company ([www.gazprom-neft.ru](http://www.gazprom-neft.ru)).

In the third quarter of 2009, JSC Gazprom Neft Revenues increased by 35% vs Revenues for the second quarter of 2009 (USD 5,269 mln) and reached USD 7,087 mln, which shows a drop by 31% as compared to the same period of the previous year (USD 10,307 mln). Revenues for the nine months of 2009, decreased by 42% as compared to the nine months of 2008 and amounted to USD 16,596 mln.

Net Income decreased by 29% and totaled USD 846 mln in comparison with the second quarter of 2009 (USD 1,196 mln), and dropped by 47% as compared with the net income of USD 1,594 mln for the third quarter of 2008. Adjusted for one-off item in the 2<sup>nd</sup> quarter 2009, net income in the 3<sup>rd</sup> quarter increased by 16,5% vs. 2<sup>nd</sup> quarter 2009. In the nine months of 2009 net income of the Company made USD 2,375 mln, which shows a decrease by 54% vs the same period of 2008.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the third quarter 2009 made up USD 1 823 mln, that is 21% higher then the second quarter 2009 (USD 1,501 mln) and 34% lower then the same period 2008 EBITDA (USD 2,752 mln). For the nine months of 2009 JSC Gazprom Neft generated EBITDA of USD 4,280 mln, which shows a decline by 48% in comparison with the nine months of 2008 EBITDA.

Key financial results improvement in the third quarter of 2009 as compared to the second quarter of 2009 was mostly driven by an increase in crude oil prices, growth in refining margins and Sibir energy consolidation.

Decline in the financial results for the nine months of 2009 as opposed to the same period of 2008 resulted from decrease in oil and petroleum products prices

#### JSC Gazprom Neft Key Financial Results :

	3Q2009	2Q2009	Change	9mec.2009	9mec.2008	Change
<b>Revenues, US\$ million</b>	7,087	5,269	<b>35%</b>	16,596	28,717	<b>-42%</b>
<b>EBITDA*, US\$ million</b>	1,823	1,501	<b>21%</b>	4,280	8,164	<b>-48%</b>
<b>Cash flow from operating activities, US\$ million</b>	752	996	<b>-25%</b>	2,412	4,645	<b>-48%</b>
<b>Net income, US\$ million</b>	846	1,196	<b>-29%</b>	2,375	5,201	<b>-54%</b>

<b>EBITDA margin, %</b>	25.7%	28.5%	<b>-2.8 p.p.</b>	25.8%	28.4%	<b>-2.6 p.p.</b>
<b>Net income margin, %</b>	11.9%	22.7%	<b>-10.8 p.p.</b>	14.3%	18.1%	<b>-3.8 p.p.</b>
<b>EBITDA/bbl, US\$/bbl</b>	19.7	17.9	<b>10%</b>	16.7	32.2	<b>-48%</b>
<b>Net income/bbl, US\$/bbl</b>	14.6	21.5	<b>-32%</b>	14.2	30.1	<b>-53%</b>

\*EBITDA is defined as Earnings before Interest, Taxes, Depreciation, Amortization, Fx gain/loss, other expenses and includes Gazprom Neft Interest in EBITDA of affiliated companies.

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