



PRESS RELEASE

10.03.2010
Moscow

Gazprom Neft Reports Full Year 2009 Results

Moscow – March 10, 2010, JSC Gazprom Neft published on the Company's official web site (www.ir.gazprom-neft.rcom) its consolidated financial statements for 2009 prepared in compliance with US GAAP standards.

Gazprom Neft's Chief Financial Officer, Vadim Yakovlev, commented:

"In 2009, Gazprom Neft—like all integrated oil companies—faced a challenging economic environment, including sharply lower prices and demand. We successfully used the year to advance our strategic goals by expanding our upstream and downstream portfolios in Russia and overseas and developing our strong pipeline of growth and improvement projects".

Revenues in the fourth quarter were US\$ 7,568 mln, up 47% from the same period of the previous year (US\$ 5,153 mln) and 7% higher than in the third quarter of 2009 (US\$ 7,087 mln). The higher revenues in 4Q 2009 were due to higher prices and volumes. Revenues for 2009 of US\$ 24,166 were 29% lower than in 2008 (US\$ 33,870 mln) due primarily to lower oil and products prices.

Net Income in 4Q 2009 adjusted for one-off items of US\$ 861 mln increased by 2% vs. 3Q 2009 (\$846 mln.) and was US\$ 1,404 higher than in the fourth quarter 2008, when the company reported a net loss of US\$ 543 mln. Adjusted for extraordinary items, net income for 2009 of US\$2,766 decreased 41% from 2008 (\$ 4 658 mln.)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the fourth quarter 2009 were US\$ 1,708 mln, 283% higher than in the same period in 2008 (US\$ 446 mln) and 6% lower than in the third quarter 2009 (US\$ 1,810 mln). The EBITDA decline in 4Q 2009 vs. 3Q 2009 was due to a decrease in refining volumes as a result of lower seasonal oil products demand. Reduced refining in Q4 2009 also resulted in higher crude exports and a resulting increase in transport costs and export duties.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the full year 2009 were US\$ 5,977 mln, 31% lower than in 2008 (US\$ 8,610 mln).

	4Q 2009	3Q 2009	Change, %	FY 2009	FY 2008	Change, %
Revenue	7 568	7 087	7	24 166	33 870	-29
EBITDA*	1 708	1 810	-6	5 977	8 610	-31
Operating cash flow	1 063	746	43	3 474	5 483	-37
Net income	638	846	-25	3 013	4 658	-35
Adjusted Net Income**	861	846	2	2 766	4 658	-41

*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.

**Adjusted Net Income for Q4 2009 is corrected for non operating items (\$142 mln – loss on sale of assets and \$81 mln - amortization of fair value of Salym Petroleum Development)

**Adjusted Net Income for FY 2009 is corrected for non operating items (\$142 mln – loss on sale of assets, \$81 mln - amortization of fair value of Salym Petroleum Development) and \$470 mln – gain on Sibir Energy acquisition.

PRESS OFFICE
JSC GAZPROM NEFT

Tel.: (495) 777-3143
fax: (495) 777-3142
web: <http://www.gazprom-neft.com>