



Gazprom Neft Reports 1Q 2009 Results

Moscow - June 18, 2009, Gazprom Neft releases consolidated results for the 1Q 2009. The Company's financial statements were prepared in accordance with US GAAP and are presented in US dollars.

First quarter 2009 revenues declined 16% to \$ 4 185 MM from \$4 988 MM reported in the fourth quarter 2008 and were 48% down from the first quarter 2008 Revenues (\$ 8 045 MM).

For the first quarter 2009 the Company net income was \$335 MM vs. fourth quarter 2008 net loss of \$ 543 MM. and was 76% down from the same period results of 2008 (\$ 1 441 MM).

First quarter 2009 EBITDA increased 361% to \$ 942 MM, vs. 2008 fourth quarter 2008 EBITDA of \$ 204 MM and decreased 54% from the same period of 2008.

Q-o-Q financials recovery was primarily due to the decrease in export duties and MET taxes, crude oil and petroleum products prices stabilization and Rouble depreciation.

The decrease in financial results for the first quarter 2009 vs. the same period of 2008 reflected the impact of the decrease in average oil prices, higher inflation rates, growth of transportation tariffs and energy spending, and weakening of domestic demand.

JSC "Gazprom Neft" key financial metrics:

	1Q 2009	4Q 2008	Change	1Q 2008	Change
Revenues, \$ MM	4 185	4 988	-16,1%	8 045	-47,9%
EBITDA*, MM	942	204	361%	2 026	- 53%
Adjusted EBITDA**, \$ MM	945	409	131,1%	2 195	- 56%
Operating cash flow,\$ MM	665	847	-21,5%	1 008	-34%
Net Income,\$ MM	335	-543	N/A	1 411	- 76,2%

Adjusted EBITDA Margin, %	23%	8%	14,4 p.p.	27%	-4,7 p.p.
Net Margin,%	8%	N/A	N/A	18%	-10 п.п.

Adjusted EBITDA/bbl, \$/bbl	11,74	4,88	140,6%	26,4	-55,6%
Net Income/bl, \$/bbl	6,23	N/A	N/A	24,2	- 74,3%

*EBITDA is defined as earnings before interest, income taxes, depreciation and amortization, minority interest, foreign exchange gain (loss), other income and expenses

** Adjusted EBITDA includes Gazprom Neft's share of EBITDA of its equity affiliates (Slavneft and Tomskneft)