



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

## PRESS-RELEASE

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Saint Petersburg

### **Gazprom Neft reports IFRS financial results for 1Q 2015**

Gazprom Neft has published its consolidated financial results for 1Q 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

The increase in crude oil production and product sales via premium channels drove an 11.1% (93.4 RUB bln) increase year-on-year in adjusted EBITDA\*. Lower global prices for crude and oil products resulted in a 1.3% year-on-year reduction in Sales. Net profit for the quarter attributable to Gazprom Neft's shareholders grew by 3.5% year-on-year to 39.1 RUB bln. Growth in the Group's net profit was limited by foreign exchange losses from the revaluation of loans and credit lines.

Hydrocarbon production volumes increased by 15.8% year-on-year to 135.14 MMboe (18.24 MMtoe) in 1Q 2015. The increase in production volumes was driven by a combination of factors including an increased stake in the ArcticGas project, commencement of production at the Pirazlomnoye field in the Pechora Sea and at the Badra field in Iraq, as well as increased utilization of associated petroleum gas and successful implementation of advanced technologies at mature assets.

Refining throughput in 1Q 2015 reached 10.39 million tonnes. Light oil product output remained stable at 2014 levels despite an overall reduction in refining of 4.2% year-on-year. Heavy Fuel Oil output showed the largest reduction, decreasing by 13.2% year-on-year. The volume of crude refined was optimized to the current demand and pricing environment.

Sales via premium channels rose to 5.7 million tonnes (an increase of 1.8% year-on-year) driven primarily by the expansion of the airport network in Russia and abroad, as well as by growth in the bunkering market in the Baltic and Black Seas.

*\* Adjusted EBITDA includes the EBITDA share of associated and jointly controlled companies recorded by the equity accounting method*

### Key Financial Data

| 1Q 2015 | 4Q 2014  | Δ, %   |  | Q1      |         | Δ, %  |
|---------|----------|--------|--|---------|---------|-------|
|         |          |        |  | 2015    | 2014    |       |
| 380,035 | 444,402  | (14.5) | Sales (RUB million)  | 380,035 | 385,170 | (1.3) |
| 80,983  | 40,745   | 98.8   | EBITDA (RUB million)   | 80,983  | 75,736  | 6.9   |
| 93,387  | 57,078   | 63.6   | Adjusted EBITDA* (RUB million)                                   | 93,387  | 84,033  | 11.1  |
| 39,129  | (17,438) | -      | Profit attributable to Gazprom Neft's shareholders (RUB million) | 39,129  | 37,816  | 3.5   |

### Key Operational Data

| 1Q 2015 | 4Q 2014 | Δ, %   |  | Q1     |        | Δ, %  |
|---------|---------|--------|--|--------|--------|-------|
|         |         |        |  | 2015   | 2014   |       |
| 135.14  | 131.07  | 3.1    | Hydrocarbon production including our share of joint ventures (MMboe) | 135.14 | 116.75 | 15.8  |
| 10.39   | 10.03   | 3.6    | Refining throughput at own refineries and joint ventures (MMtonnes)  | 10.39  | 10.84  | (4.2) |
| 5.70    | 6.31    | (9.7)  | Sales volumes via premium channels (MMtonnes)                        | 5.70   | 5.60   | 1.8   |
| 2.28    | 2.71    | (15.9) | Sales volume via retail network (MMtonnes)                           | 2.28   | 2.22   | 2.7   |

### MEDIA RELATIONS JSC GAZPROM NEFT

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