



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

PRESS-RELEASE

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Moscow

Gazprom Neft reports Q1 2011 financial results

Gazprom Neft publishes today on its website (ir.gazprom-neft.ru) its consolidated financial results in accordance with US GAAP for the three months ended 31 March 2011.

Revenue in Q1 2011 increased by 35% to \$9,865 mln. compared with Q1 2010 primarily due to higher oil prices and increased sales volumes.

Earnings before interest, income tax, depreciation and amortization (EBITDA)* for Q1 2011 were up 56% to \$2,467 mln. compared with Q1 2010. EBITDA growth was driven by an increase in refining throughput as well as higher revenue from petroleum products sales in the domestic market. The rise in EBITDA was tempered by an increase in tariffs for natural resource monopolies and an increase in excise duties.

Net income in Q1 2011 increased by 91% to \$1,437 mln. compared to Q1 2010, which includes unrealized gain from changes in fair value of foreign currency derivative contracts of \$239 million.

	1Q 2011	1Q 2010	%	4Q 2010	%
Revenues, mln	9,865	7,296	35	9,063	9
EBITDA, mln*	2,467	1,586	56	2,079	19
Net income ,mln**	1,437	754	91	980	47
EBITDA/Boe	24,2	16,8	45	20,6	18

*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 profit in Q4 2010 was adjusted to take into account provisions made for FAS fines of \$198 mln.

PRESS SERVICE
JSC Gazprom Neft

phone: +7 (495) 777-3143
fax: +7 (495) 777-3142
e-mail: pr@gazprom-neft.ru
web: www.gazprom-neft.ru