

## Gazprom Neft Reports Q2 2010 and 1H 2010 Results

Moscow – August 18, 2010 – JSC Gazprom Neft has published on its official web site ([ir.gazprom-neft.com](http://ir.gazprom-neft.com)) the Company's consolidated financial statements for Q2 2010 and 1H 2010, which have been prepared in compliance with US GAAP standards.

Revenues in Q2 2010 rose 52% to USD 8,026 mln (Q2 2009: USD 5,269 mln). Growth was driven by increase in hydrocarbons production volumes by 8,3% and oil and oil products prices. Revenues for the 1H 2010 were USD 15,322 mln. - 61% up from the corresponding period of 2009.

Earnings before interest, income tax, depreciation and amortization (EBITDA)\* for Q2 2010 was up 3% to USD 1,550 mln (Q2 2009: USD 1,501 mln). The rise in EBITDA was tempered by a higher tax burden and increase in natural monopolies tariffs. 1H 2010 EBITDA was \$3,136 mln, 28% higher than in 1H 2009.

Net income in 2Q 2010 and in the 1H 2010 increased by 3% and by 42% to USD 747 mln and USD 1,501 mln respectively as compared to net income adjusted for one-off gain following Sibir Energy acquisition in 2Q 2009 (USD 725 mln) and in 1H 2009 (USD 1,060 mln).

	<b>Q2 2010</b>	Q2 2009	%	<b>1H 2010</b>	1H1 2009	%
Revenues	<b>8,026</b>	5,269	52	<b>15,322</b>	9,511	61
EBITDA*	<b>1,550</b>	1,501	3	<b>3,136</b>	2,459	28
Cash flow from operation activity	<b>1,483</b>	994	49	2,364	1,648	43
Net Income	<b>747</b>	725**	3	<b>1,501</b>	<b>1,060**</b>	42

\*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 Income for 2Q09 and 1H09 is adjusted for one-off gain following Sibir Energy acquisition (USD 470 mln).

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