US GAAP Financial and Operating Results for Fourth Quarter and Full Year 2008

April 15, 2009

Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gazprom Neft and its consolidated subsidiaries. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Gazprom Neft to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as ‘‘anticipate'', ‘‘believe'', ‘‘could'', ‘‘estimate'', ‘‘expect'', ‘‘intend'', ‘‘may'', ‘‘plan'', ‘‘objectives'', ‘‘outlook'', ‘‘probably'', ‘‘project'', ‘‘will'', ‘‘seek'', ‘‘target'', ‘‘risks'', ‘‘goals'', ‘‘should'' and similar terms and phrases. There are a number of factors that could affect the future operations of Gazprom Neft and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, inclusively (without limitation): (a) price fluctuations in crude oil and oil products; (b) changes in demand for the Company's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) economic and financial market conditions in various countries and regions; (j) political risks, project delay or advancement, approvals and cost estimates; and (k) changes in trading conditions.

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Management Participants in Today's Call

Vadim Yakovlev
Deputy Chairman of the Management Board and CFO

Boris Zilbermints
Deputy Chairman of the Management Board,
Deputy CEO for Exploration and Production

Anatoly Cherner
Deputy Chairman of the Management Board,
Deputy CEO for Logistics, Processing and Sales

Yuri Kalner
Head of Strategic Planning Department

2008 Full Year and 4Q08 Highlights

2008 Strong Financial Performance

- Revenue growth supported by oil and product prices and increased domestic sales of oil products
- Record 2008 Net Income of US$4.7B (12% YoY) and EBITDA of US$8.0B (28% YoY)
- Adjusted EBITDA* - US$8.6B (30% YoY)
- Operating Cash Flow up 2% YoY to US$5.4B for 2008
- Financial stability: Net Debt/EBITDA = 0.2; Gearing (Net debt/(Net debt + Equity)) = 10%

4Q08 Downturn

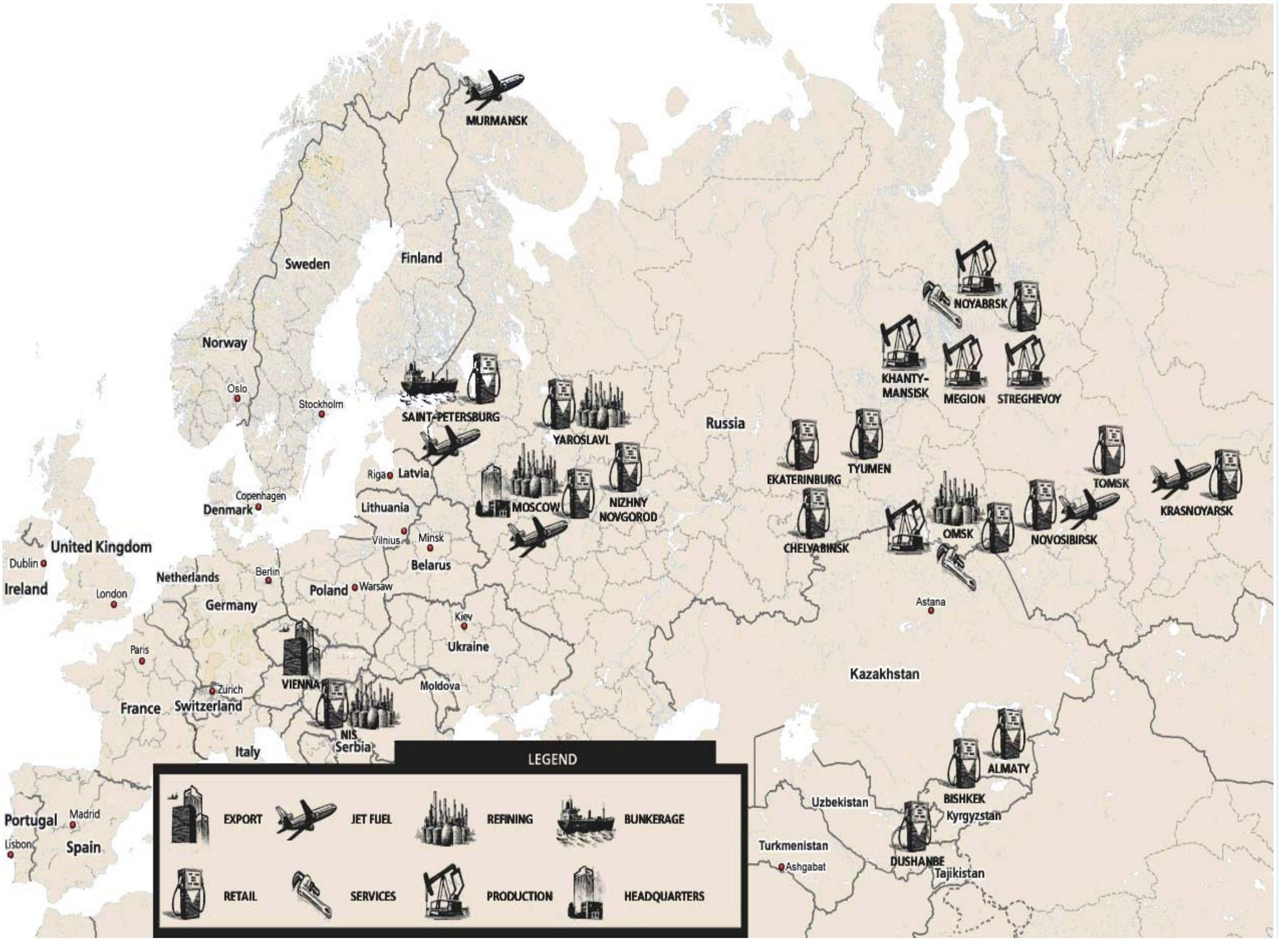
- Implementing cost cutting programs
- Financial and operating flexibility: maximizing netbacks through increasing throughput and product sales in the domestic market

Asset Portfolio Expansion

- Added joint ventures: reserves, production and refining:
  - 50% stake in Tomskneft (December 2007)
  - 51% stake in NIS (February 2009)
- Expansion of domestic oil products distribution through new retail business units: Gazprom Neft Marine Bunker, Gazprom Neft Avia and Gazprom Neft Lubricants

Adjusted EBITDA includes Gazprom Neft's share of EBITDA of its equity affiliates (Slavneft and Tomskneft)
Source: Company data

Successfully Executing Long-Term Strategy in 2008



- Reserves: Priobskoye field doubled its SPE 1P reserves (+78%Y-o-Y)
- Stable SPE proved reserves – 6,808* MM Boe (-1,4%Y-o-Y); growth in ABC1 oil reserves - 1,400* MM Tonnes (+4,5%Y-o-Y)
- Production: Tomskneft acquisition - 11% of overall production in 2008
- Refining: NIS acquisition (+7.3 MM Tonnes of refining capacity)
- Retail: new stations in Russia and abroad
  - 485 retail stations in Serbia (NIS)
  - +83 stations in Russia
- New downstream retail businesses

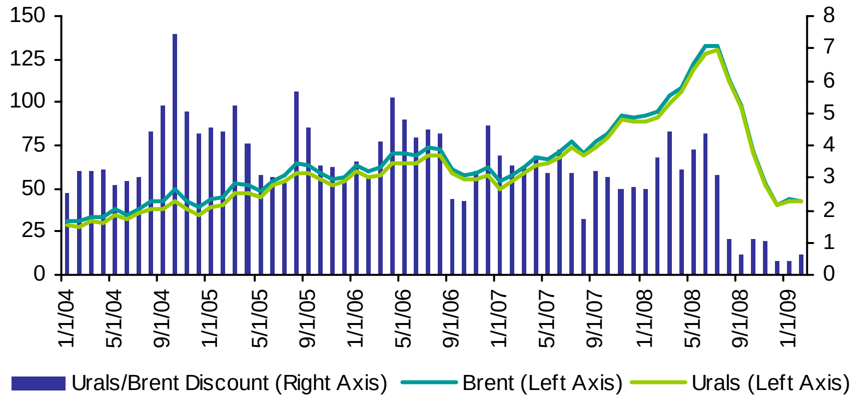
Source: Company data

*Reserves include Gazprom Neft's share in Reserves of its equity affiliates (Slavneft and Tomskneft)

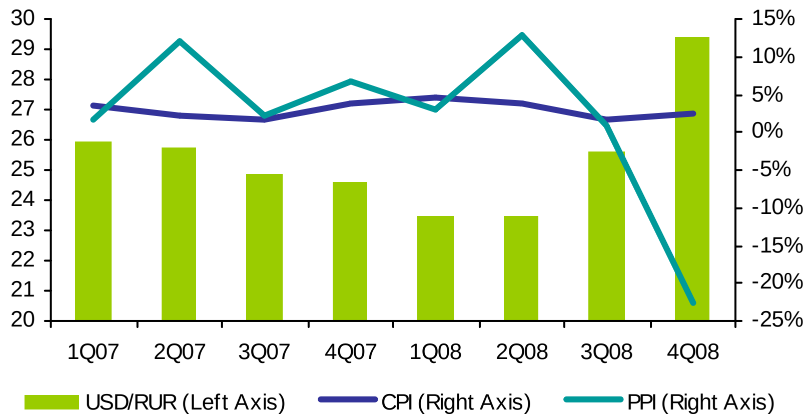
Key Macroeconomic Factors

- Oil prices at record high 1H08 and collapsed in second half of the year
  - Urals/Brent discount narrowed in 2H08
- Inflation drove costs up in 2008
  - PPI at record high levels in 1H08
- RUB weakened by 12% btw 3Q08 and 4Q08
- Taxes impacted profitability in 2008
  - Crude exports – unprofitable in 4Q08

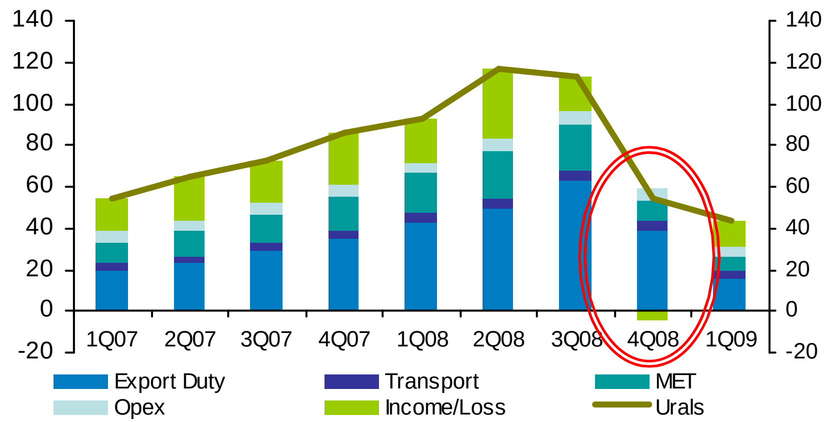
Urals vs Brent Oil Price Dynamics ($/Bbl)



RUB/USD Rate (end of period); CPI/PPI Inflation (%)



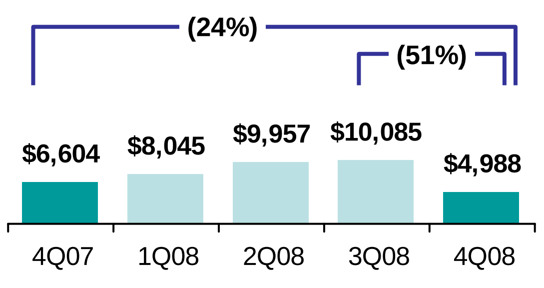
Crude Export Profitability ($/Bbl)

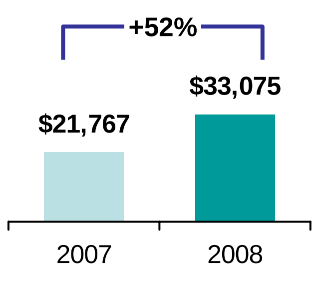


Source: Platt's, Federal Statistics Service, Company data

Gazprom Neft Financial Results (US$MM)

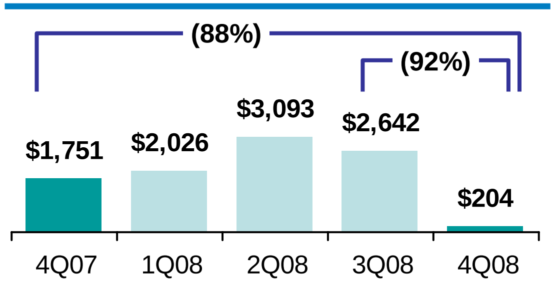
Revenues*

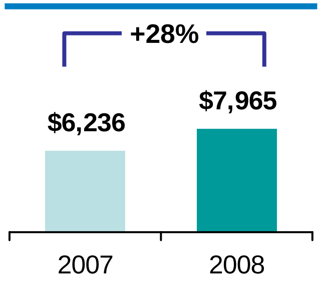




- Record high yearly financials
- Oil prices were the core driver of revenue growth through the first half of 2008
- Increased domestic products sales supported full year growth

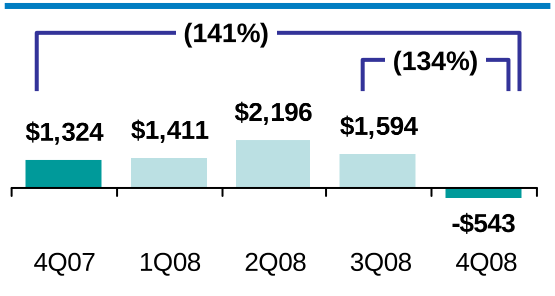
EBITDA

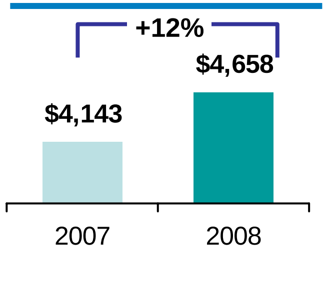




- Oil prices plummeted in 4Q08
- High Mineral Extraction Tax and export duties caused downward pressure on EBITDA during 2008

Net Income





- A non-cash foreign exchange loss of $0.5B based on Ruble devaluation eroded non-operating income and reduced bottom line profitability in 2008

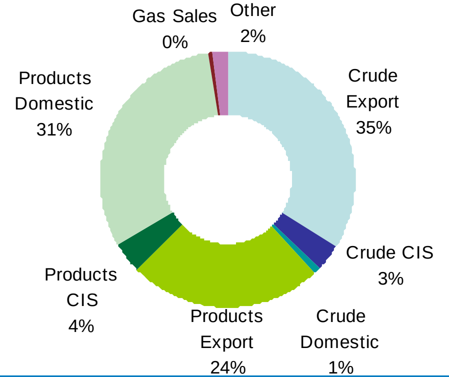
Source: Company data

* Revenues for 2007 and 1-3Q08 were adjusted for excise tax that was previously excluded (2007 –$ 0.7B; 1Q08 – $0.2B, 2Q08 - $0.3B; 3Q08 - $0.8B)

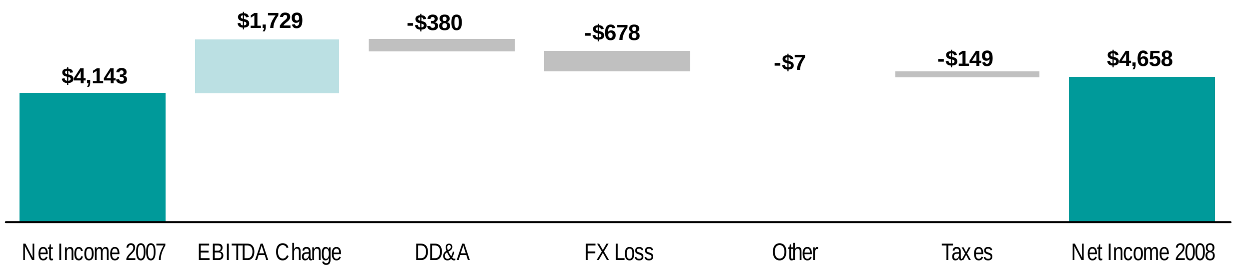
2007-2008 Financial Reconciliation (Y-o-Y)

- Oil and products prices drove revenue growth for the year
- Throughput and domestic products sales supported revenue growth
- Taxes and crude and oil products purchases were the main constraining factors for EBITDA growth
- Net income was reduced by 4Q08 non-cash foreign exchange loss

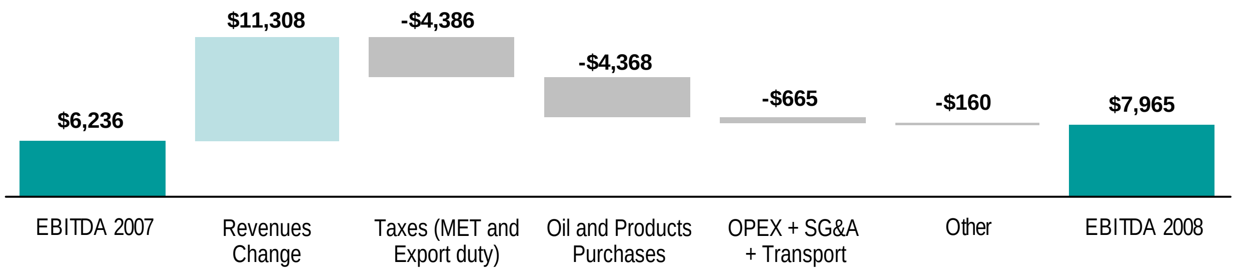
Revenue Breakdown (%)



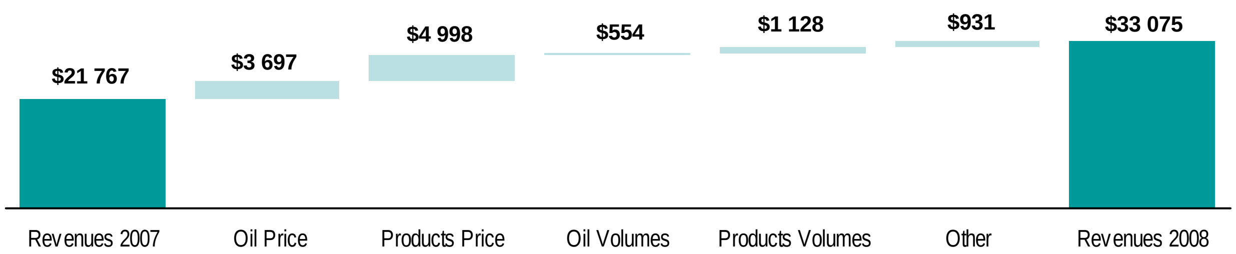
Net Income (US$MM)



EBITDA (US$MM)



Revenues (US$MM)

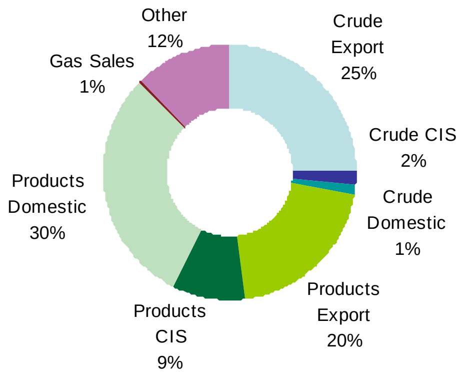


Source: Company data

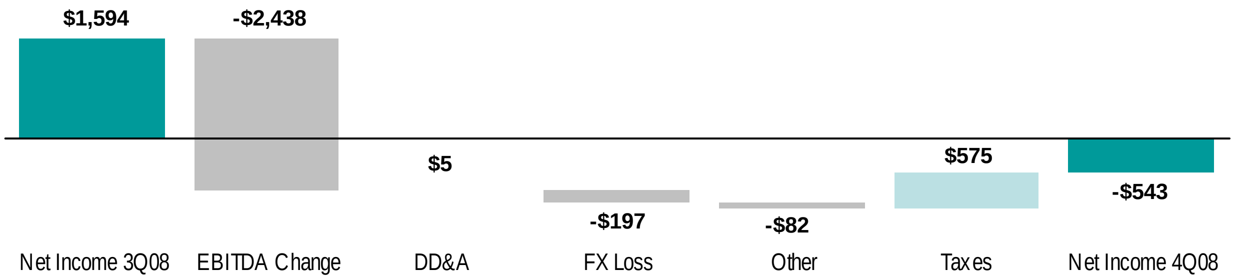
Quarterly Financial Reconciliation (3Q-o-4Q 2008)

- Oil and products prices (in dollar terms) pushed revenues down on a quarterly basis
- Lower taxes and cost of crude and oil products purchased limited EBITDA decrease
- Net income was reduced by 4Q08 non-cash foreign exchange loss

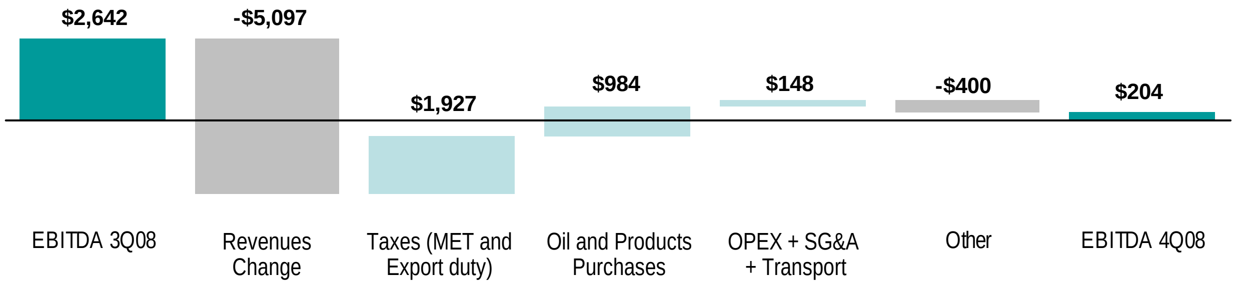
Revenue Breakdown (%)



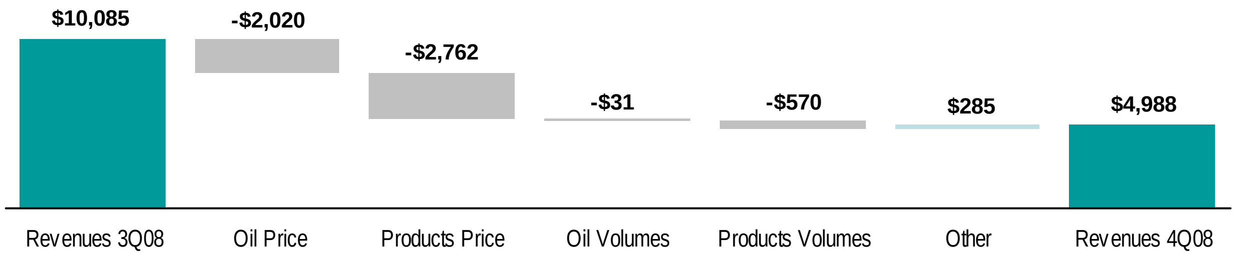
Net Income (US$MM)



EBITDA (US$MM)



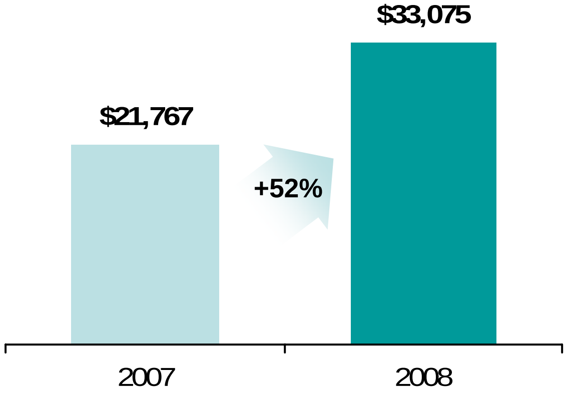
Revenues (US$MM)



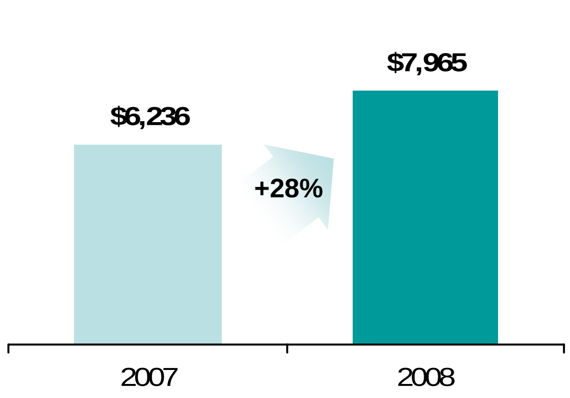
Source: Company data

Robust Growth After Acquisition by Gazprom in 2006

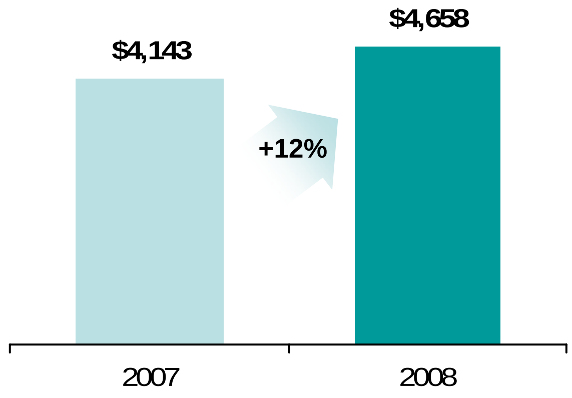
Revenues (US$MM)



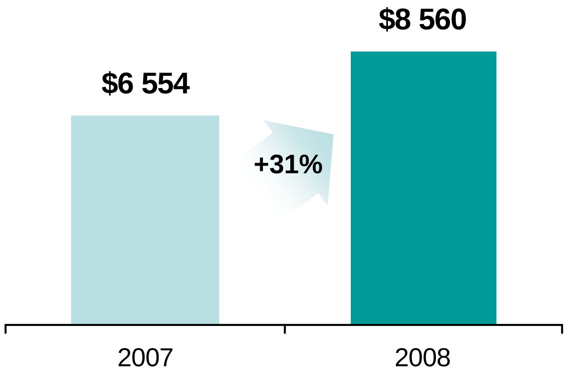
EBITDA (US$MM)



Net Income (US$MM)

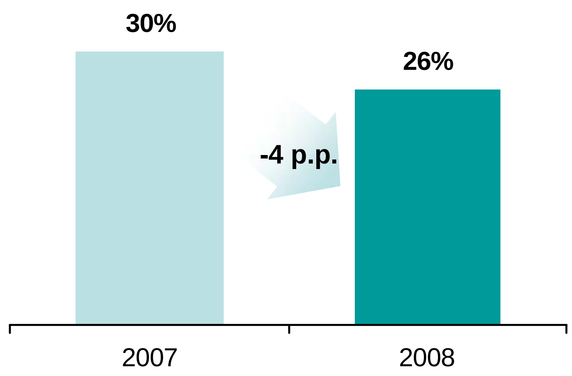


Adjusted EBITDA* (US$MM)



Adjusted EBITDA* per barrel ($/Bbl)

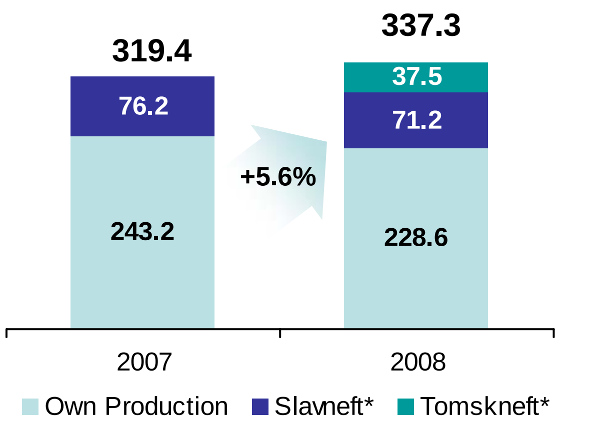
Adjusted EBITDA* Margin (%)



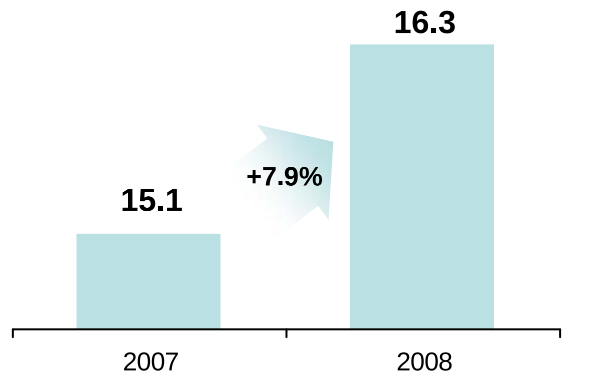
*Adjusted EBITDA includes Gazprom Neft's share of EBITDA of its equity affiliates (Slavneft and Tomskneft)
Source: Company data

Strong Operational Performance

Crude Production (MM Bbl)

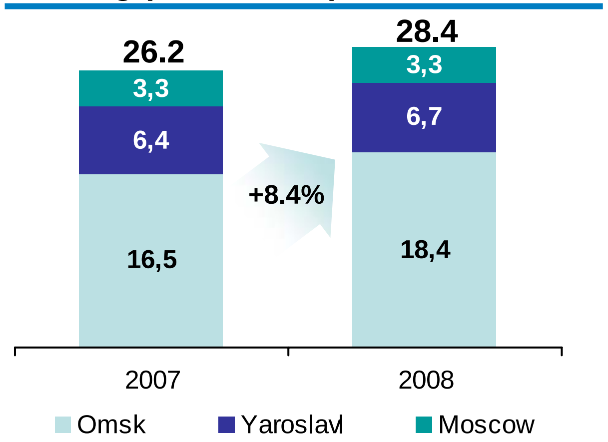


Export to World Markets (MM Tonnes)

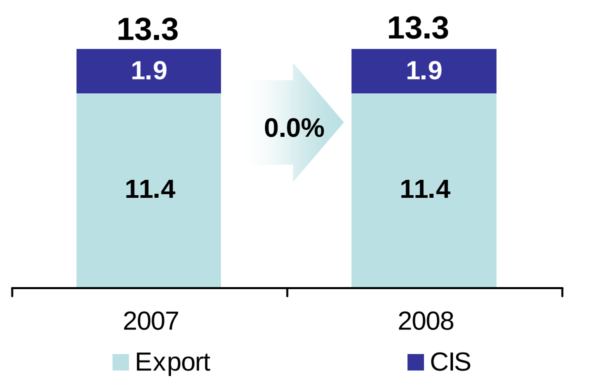


Export to CIS (MM Tonnes)

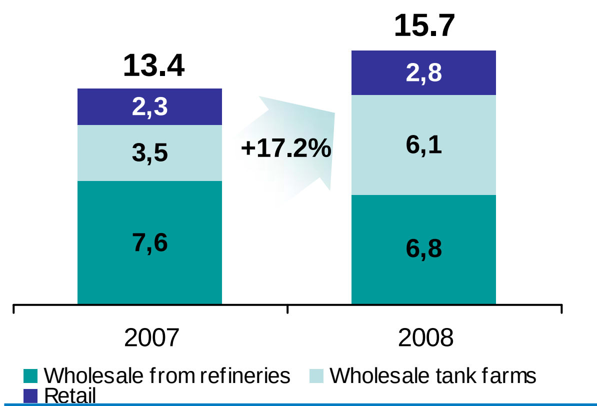
Refining (MM Tonnes)



Oil Products Export (MM Tonnes)



Oil Products Distribution in Russia (MM Tonnes)



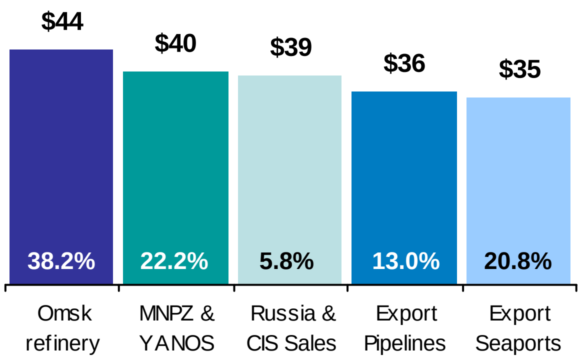
* Production figures include 50% of Slavneft and Tomskneft

Source: Company data

Maximizing Netbacks – Enhancing Operational Efficiency – Increasing Domestic Refining

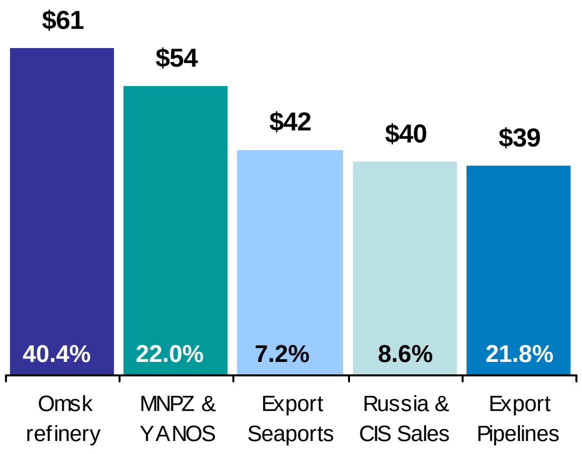
2007 Netback (US$ per Bbl)

%, volume

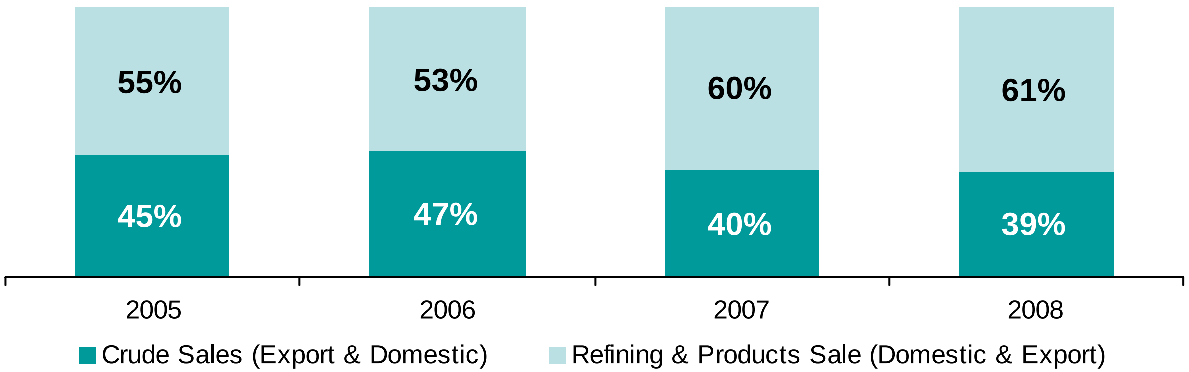


2008 Netback (US$ per Bbl)

%, volume



Crude Balance (%)

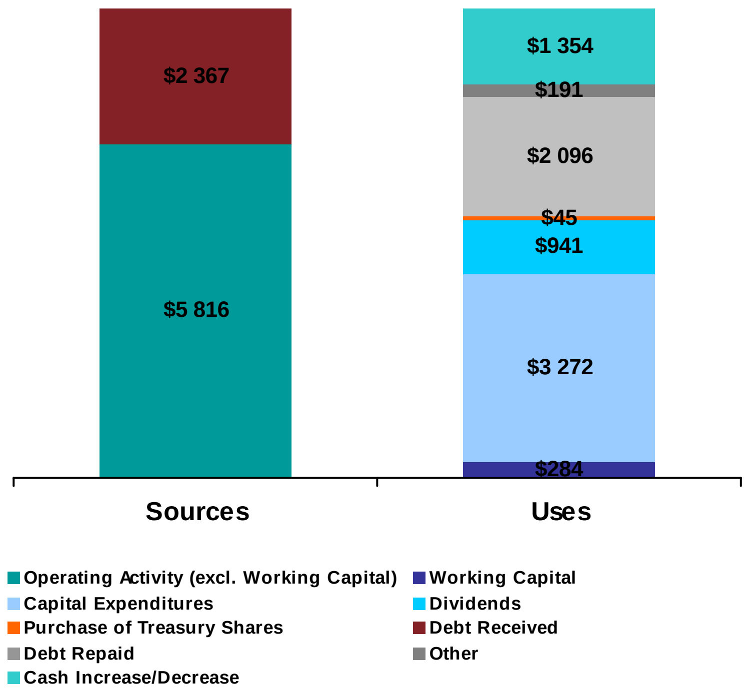


Source: Company data

- Gazprom Neft benefits from high refining netbacks
  - Increasing throughput
  - Increasing domestic products sales through own network
- Gazprom Neft has above 60% of refining cover (one of the highest in Russia)
- Omsk refinery is one of the most technologically advanced in the country with a high level of light products yield, that allows to maintain high efficiency of domestic sales

Consistent Cash Performance

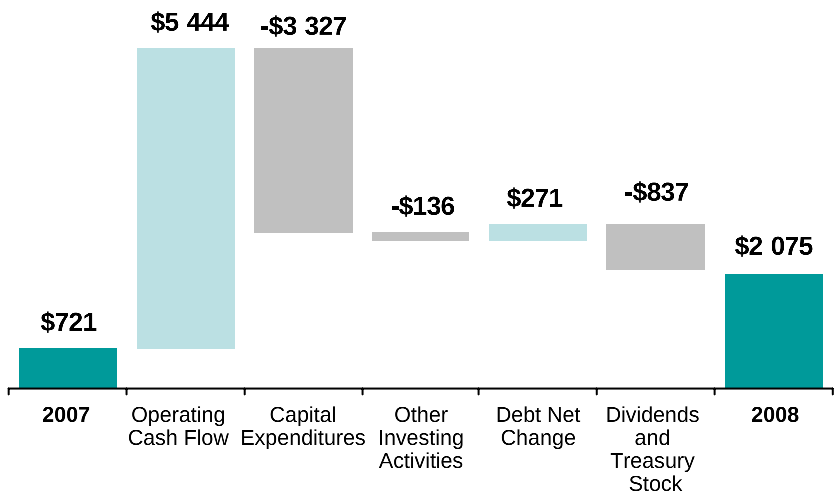
Cash Sources and Uses (US$MM)



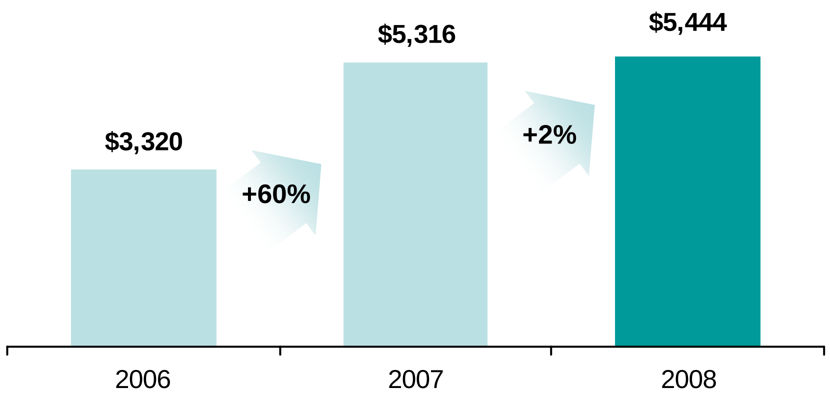
- Debt used mostly for refinancing
- Capex financed by operating cash flow
- $2B of cash accumulated at year end 2008

Source: Company data

Available Net Cash Flow (US$MM)

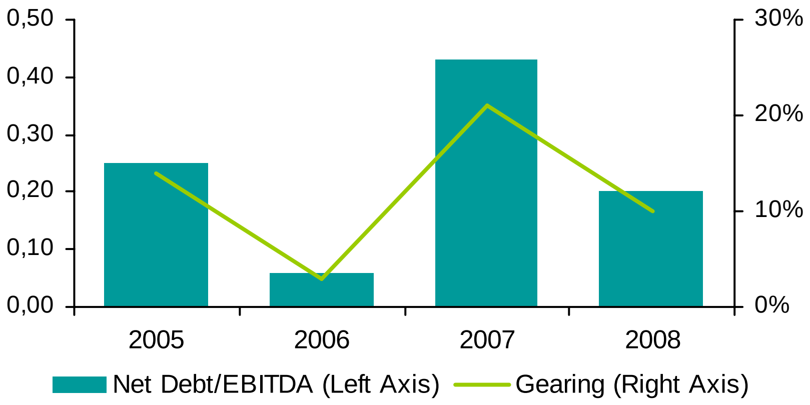


Operating Cash Flow (US$MM)

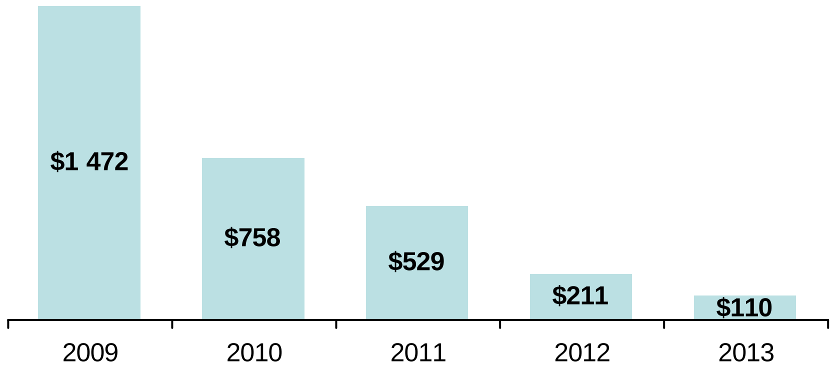


Debt Profile

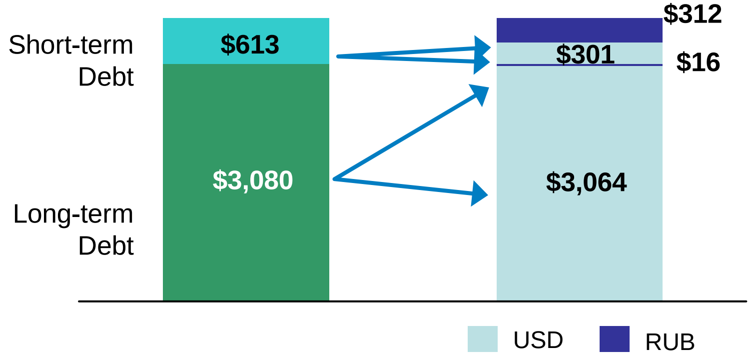
Net Debt/EBITDA, Gearing (%)



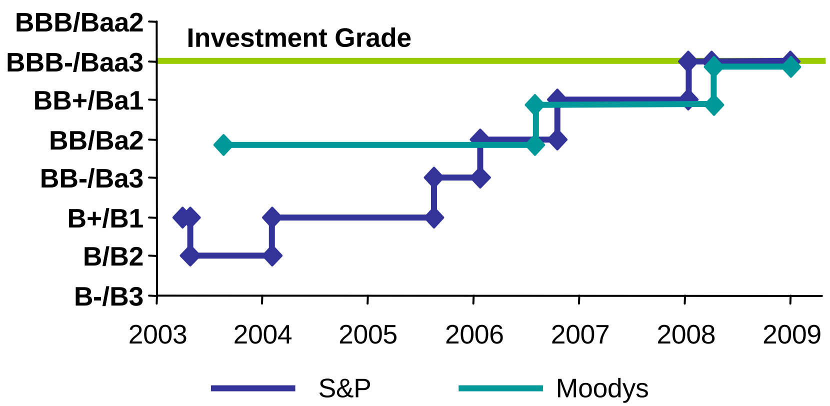
Maturity Profile (US$MM)



Debt Portfolio 2008 (US$MM)



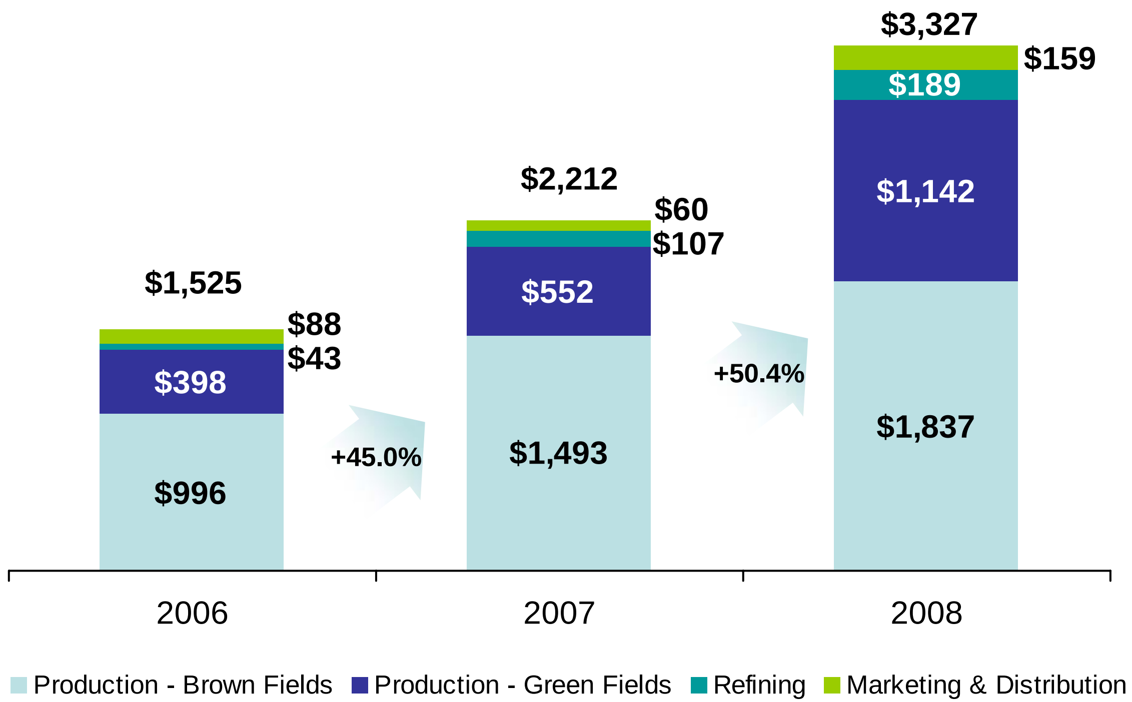
Credit Ratings



Source: Company data

Organic Capex Breakdown

Capex Dynamics (US$MM)



- 2008 Capex up 50% from US $2,212 MM in 2007 to US $3,327 MM in 2008
- Total exploration and production accounted for more than 90% of Capex in 2008
- Up to 90% of Capex is RUB denominated
- Reserves of green fields (Priobskoye) more than doubled in 2008

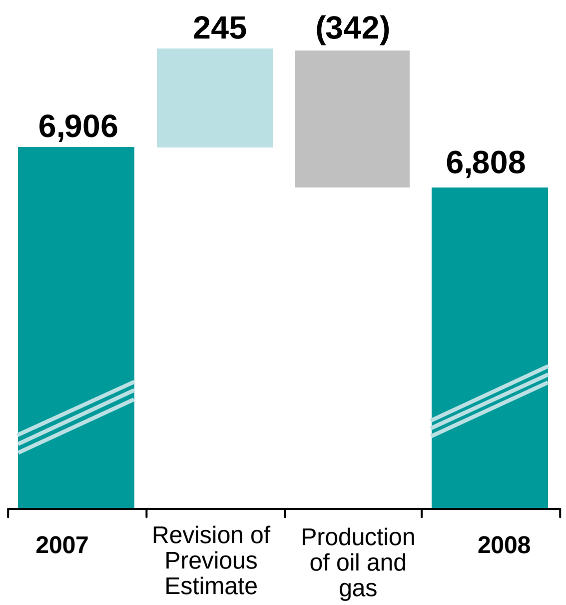
	2006	2007	2008
Upstream	$5.7/Bbl	$8.4/Bbl	$13.0/Bbl
Brown Fields	$4.7/Bbl	$7.6/Bbl	$10.4/Bbl
Green Fields	$12.9/Bbl	$12.2/Bbl	$22.2/Bbl

Source: Company data

Upstream

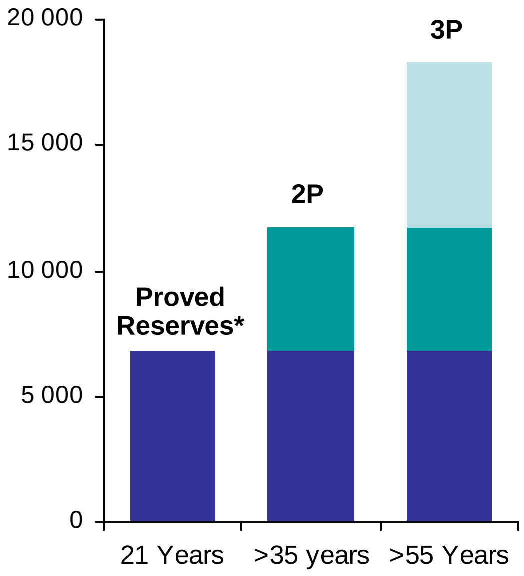
Reserves

SPE Proved Reserves* (MM Boe)



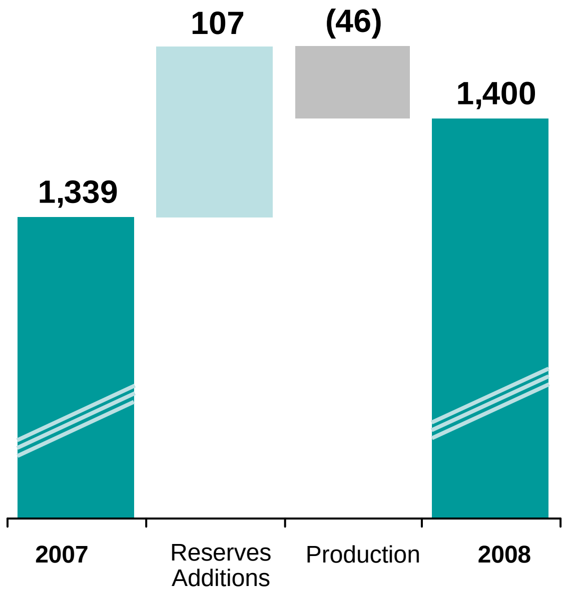
Source: Miller and Lents (2007), DeGolyer & McNaughton (2008)

Reserves* (MM Boe) and Reserves Life* (Years), at December 31, 2008



Source: Company data

ABC1 Reserves* (MM Tonnes)



Source: Company data

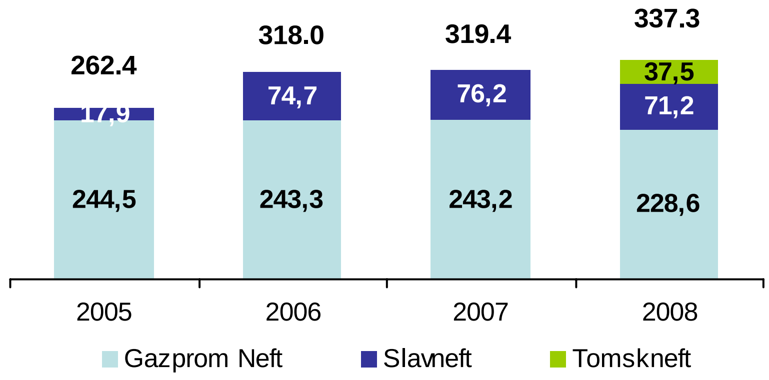
- 118% 3 year reserve replacement ratio excluding acquisitions and divestments (SPE based)
- Proved reserve life maintained at 21 years
- ABC1 (Russian classification) growth of 61 MM Tonnes was mainly due to Reserves additions
- Proved reserves for giant Priobskoye field (23% of crude production) increased by 78% YoY

*Reserves include Gazprom Neft's share in Reserves of its equity affiliates (Slavneft and Tomskneft)

Increased Drilling and Production

- Tomskneft - 11% in overall production in 2008
- Organic production decline driven by accelerating rate of depletion at the Sugmutskoye and Sporyshevskoye fields in Western Siberia and their transition to the 3rd level of the production cycle
- Priobskoye (+13.2%) and Ety-Purovskoye (+74.8%) are leaders in terms of extraction growth
- 611* new wells drilled (+17% Y-o-Y)
- Significant increase in new wells launched was due to drilling program extension (2,033* M Meters drilled – 335* M Meters – up from the level of 2007)

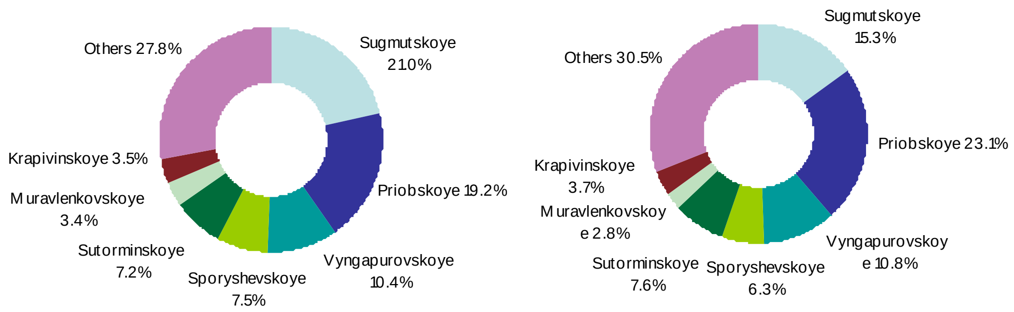
Oil Production (MM Bbl)



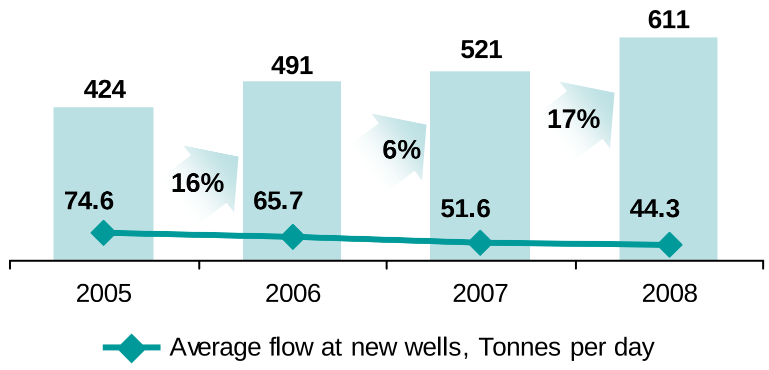
Source: Company data
Note: Including our share in equity investees

Gazprom Neft Production by Field*

2007 **2008**



Number of New Wells Launched*



Source: Company data

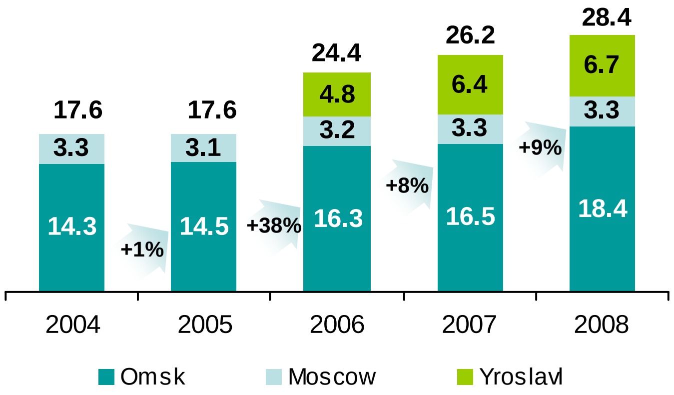
*Gazprom Neft data not including it's share in equity affiliates (Slavneft and Tomskneft)

Downstream

Highly Efficient Refining Operations

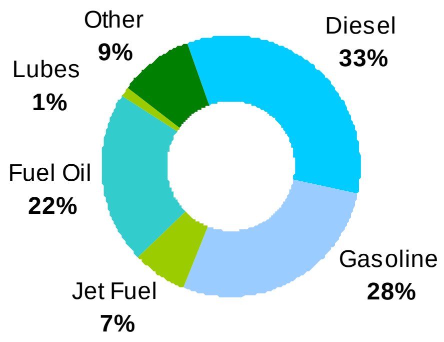
GAZPROM NEFT

Refining Throughput (MM Tonnes)



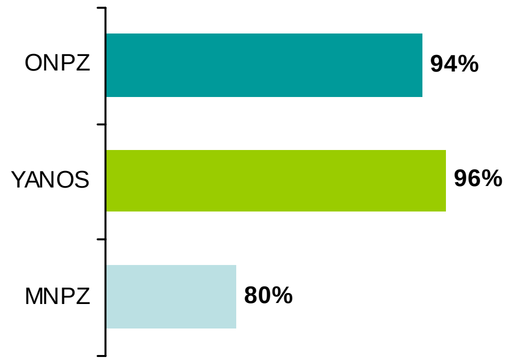
Source: Company data

Oil Products Slate (%)



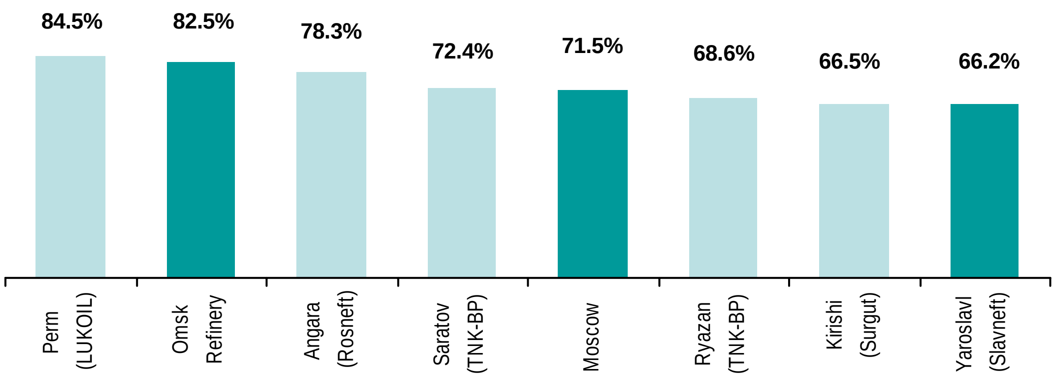
Source: Company data

Capacity Utilization (2008)



Source: Company data

Refining Conversion Ratio (%)



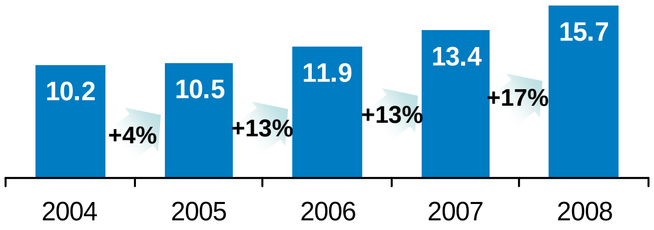
Source: INFOTEK

Oil Refining

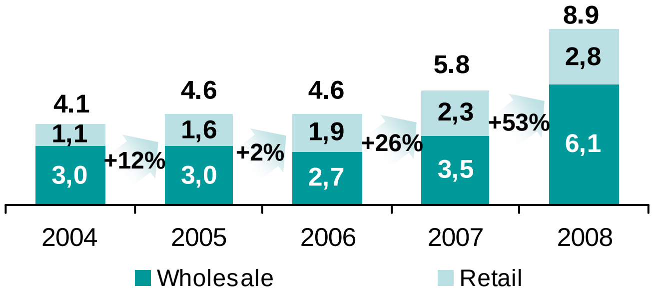
- High efficiency of oil refining leads to growth of refining volumes
- Depth of refining is one of the highest at Omsk Refinery
- Maximizing netbacks through high value added oil products

Improving Oil Products Marketing in Russia

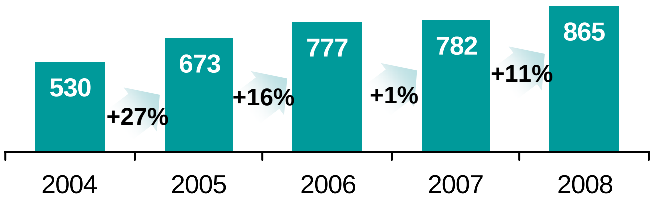
Oil Products Sales in Russia (MM Tonnes)



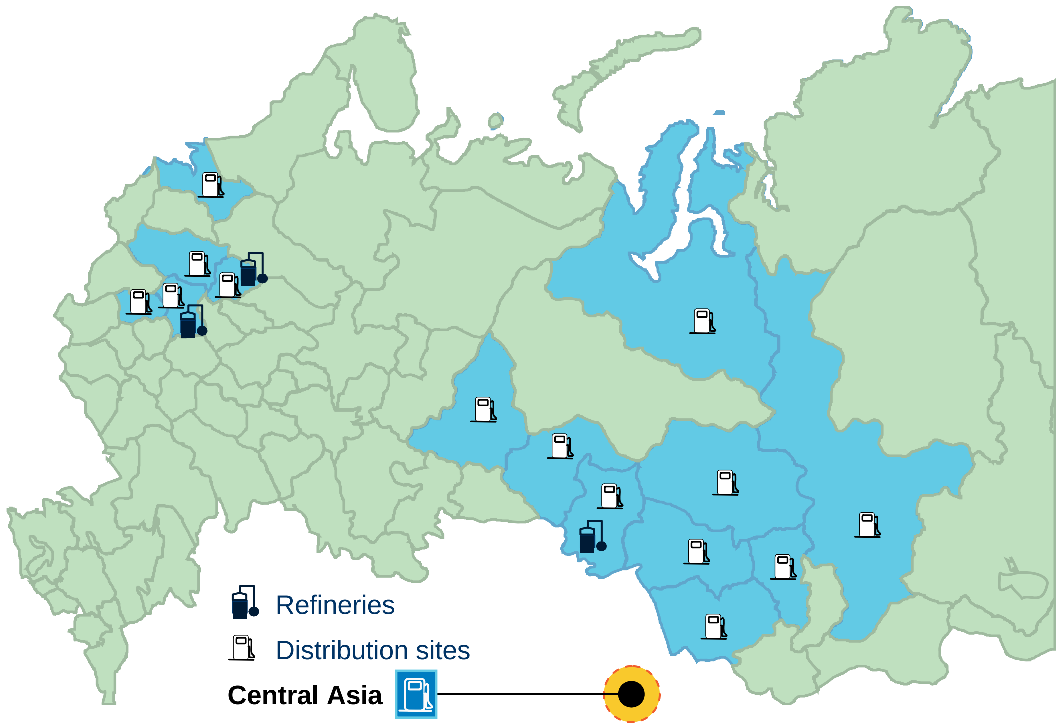
Oil Products Distribution Through Own Network (MM Tonnes)



Number of Active Gas Stations



Source: Company data



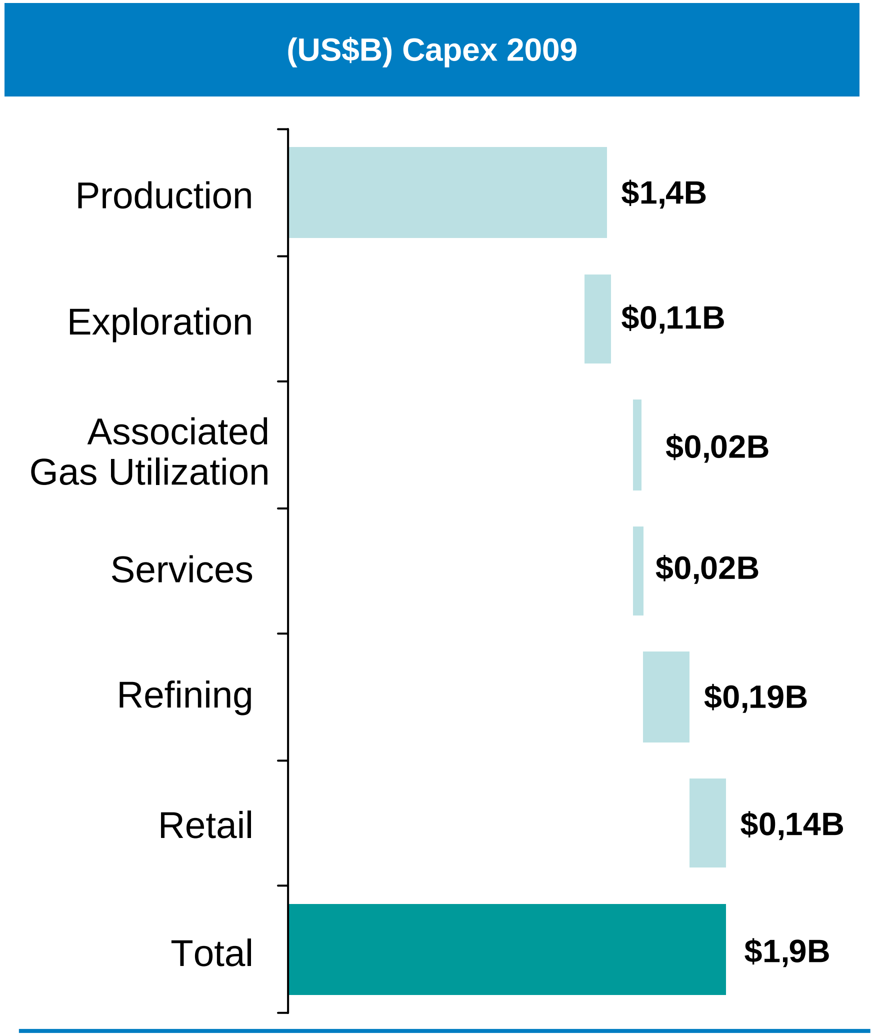
Retail – Most Efficient Downstream Segment

- Domestic retail market is still underpenetrated
- Retail sales through owned gas stations – most efficient downstream segment
- Rebranding of petrol stations is under way
- New retail segments – tanker and aero fueling and lubricant business

Outlook

2009 Outlook

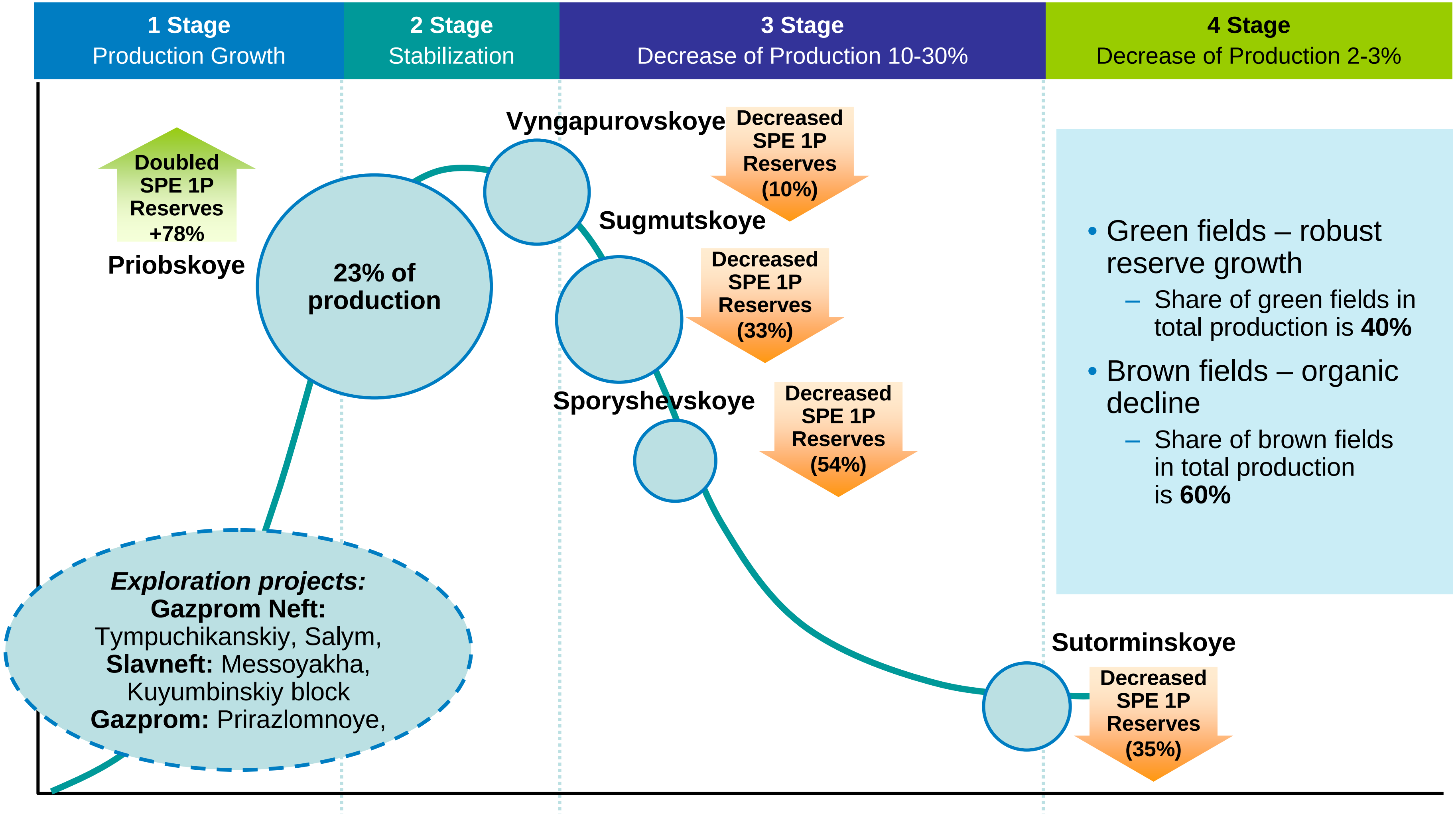
Outlook		
Production	aprox.	320 MM Bbl
Refining		31.5 MM Tonnes*
Crude Export		12.2 MM Tonnes
Retail Products Sales		5.1 MM Tonnes
Capex		(1,900) US$MM
Total Debt		4,035 US$MM
Urals (base case)		$41/Bbl
USD/RUB (base case)		35.1



* Including NIS
Source: Company data; Calculated on Company's base scenario ($41/bbl – Urals price; exchange rate 1 USD = 35.1 RUB)

Appendix

Reserve Base and Production Cycle*



- Green fields – robust reserve growth
  - Share of green fields in total production is **40%**
- Brown fields – organic decline
  - Share of brown fields in total production is **60%**

*Gazprom Neft production and Reserves not including its share in equity affiliates (Slavneft, Tomskneft), Gazprom's oil reserves and other exploration projects of Gazprom Neft

Source: Company data

Acquisition of JSC Tomskneft VNK ("Tomskneft")

Achieved Corporate Results

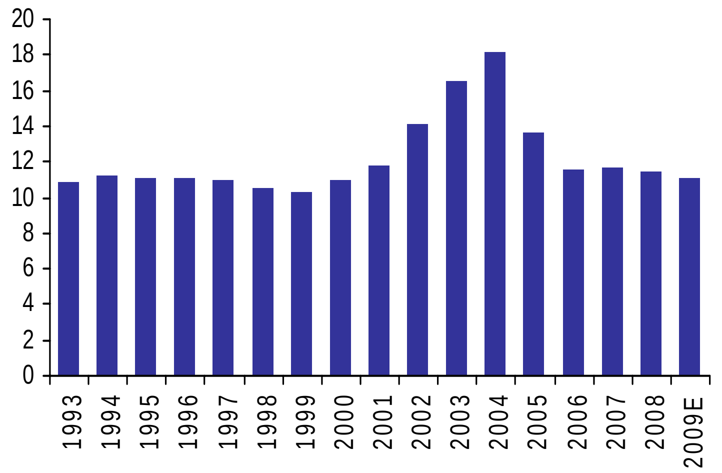
- December 25, 2007 – Gazprom Neft Group acquired a 50% stake in Tomskneft
- March 27, 2008 – New Board of Directors elected
- Vadim Yakovlev, CFO, Deputy Chairman of the Gazprom Neft Management Board of Gazprom Neft appointed Chairman of the Board of Directors of Tomskneft

Achieved Operating Results

- Production stabilized
- Reserves grew
- OPEX under control

- SPE Proved **reserves** – 1.1 MM Bbl, ABC1 reserves – 147 MM Tonnes (all numbers assume 100% of Tomskneft)
- **Licenses:**
  - **17** production licenses in Tomsk Region and **7** production licenses in Khanti-Mansi District
  - **9** exploration licenses in Tomsk Region.
- **Synergy:** Gazprom Neft operates Archinskoye, Shinginskoye and Urmanskoye oil fields in Tomsk region. Gazprom Neft develops Krapivinskoye field in Omsk region – extension of Krapivinskoye field in Tomsk region, developed by Tomskneft. Krapivinskoye field is connected with direct pipeline to Omsk refinery.
- **Production** 2008: 11,328 M Tonnes (-2.4% Y-o-Y)
- 2009 Business Plan: 11,157 M Tonnes
- **Wells** drilled in 2008 - 108

Production of Tomskneft (MM Tonnes)



Source: Company data

Acquisition of Naftna Industrija Srbije AD, Novi Sad, Serbia ("NIS" AD)

GAZPROM NEFT

Achieved Results

- On February 3, 2009 Gazprom Neft completed the acquisition of 51% of shares in Serbia's NIS
- Acquisition properties:
  - Purchase price of NIS A.D. - Euro 400 million
  - Financing an investment program (reconstruction and modernization) - Euro 500 million

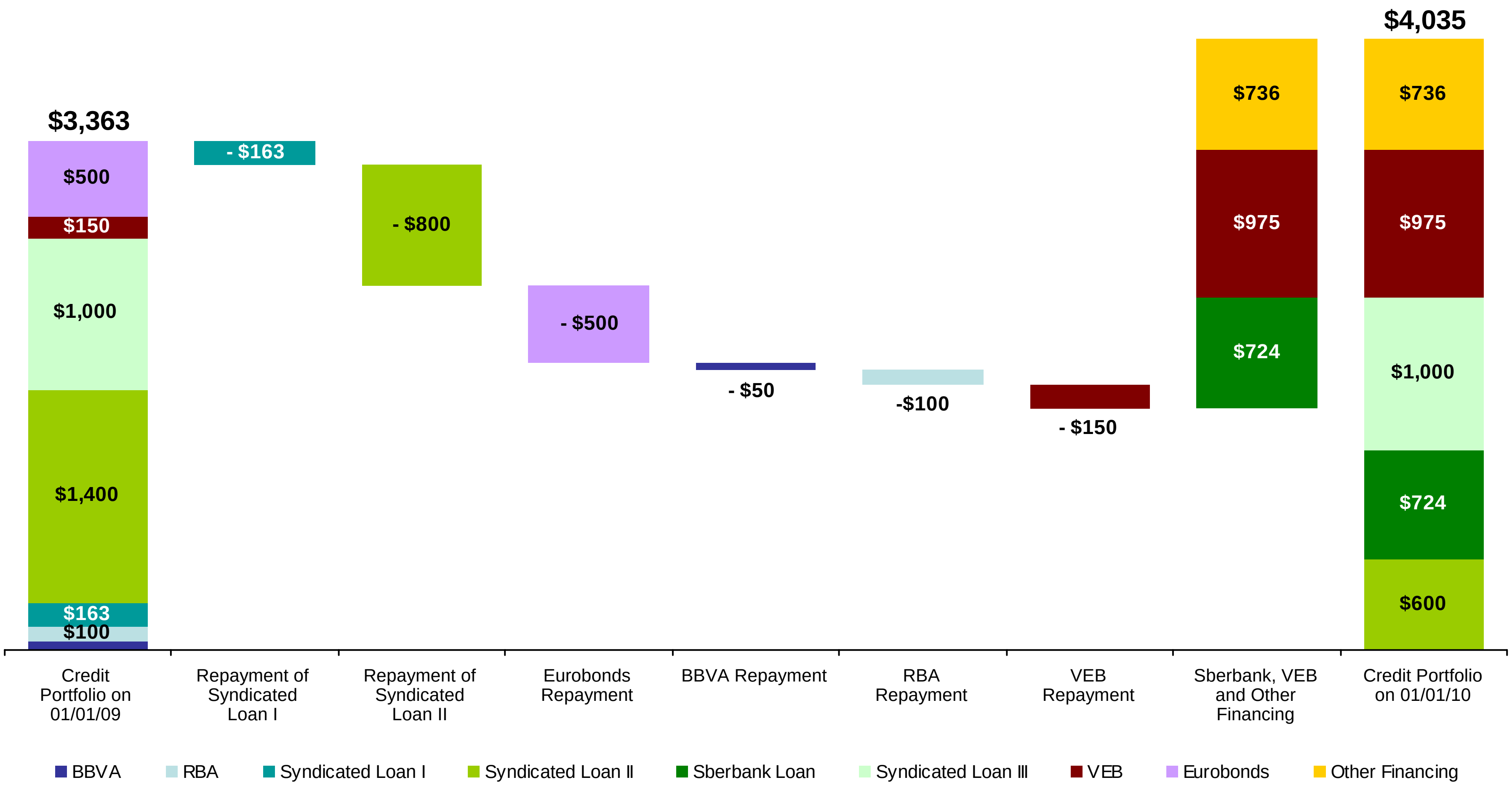
NIS

- **NIS A.D.** is a vertically integrated oil company specializing in exploration and production of crude oil and natural gas as well as processing and marketing of crude oil and oil products
- **Increased refining capacity**
  - Capacity of NIS A.D. Refineries (Pancevo and Novi Sad) is 7.3 MM Tonnes per annum
- **Increased resource base**
  - NIS oil reserves (ABC1) amount to 142.2 MM Tonnes, 52.2 MM Tonnes of which are recoverable
  - In 2007, oil production equalled to 650,000 Tonnes
- **A leading supplier of oil products in the Serbian market, the company produces about 85% of domestically consumed oil products**
  - NIS has its own distribution chain of 485 gas stations and oil tank farms

Source: Company data

Funding Sources and Capital Expenditure

Funding Sources (US$MM)



Source: Company data