



Gazprom Neft Reports Full Year 2008 Results

Moscow - April 15, 2009, Gazprom Neft releases consolidated results for the 2008. The Company's financial statements were prepared in accordance with US GAAP and are presented in US dollars.

Full year 2008 revenues reached a record \$33.1 billion, up 52% from the \$21.8 billion reported for 2007. Net income for the year reached \$4.7 billion, an increase of 12% from the \$4.1 billion in 2007. EBITDA increased 28% to \$8.0 billion from the \$6.2 billion reported last year.

Year-on-year growth resulted from higher pricing, increased domestic oil product sales and management activity on improving operational efficiency. Tax burden, high transportation and energy costs restrained company's financials.

Fourth quarter revenues declined 25% to \$5.0 billion from \$6.6 billion reported in 2007. Fourth quarter EBITDA decreased to \$204 million, vs. 2007 fourth quarter EBITDA of \$1.8 billion. The Company incurred a net loss for the period of \$543 million. For the 2007 fourth quarter, the Company net income was \$1.3 billion.

The decrease in financial results for the Forth Quarter 2008 reflected the impact of the significant sequential decrease in oil prices, lagged export duties and non-cash currency translation loss. However, the financial performance at this period benefited from cost reduction programs (decline in operating costs by 11% Q-o-Q).

JSC "Gazprom Neft" key financial metrics:

	Q.4 2007	Q4 2008	Change	Q3.2008	Q4 2008	Change	2007	2008	Change
Revenues	6 604	4 988	-24%	10 085	4 988	-51%	21 767	33 075	52%
EBITDA*	1 751	204	-88%	2 642	204	-92%	6 236	7 965	28%
Adjusted EBITDA**	1 867	409	-78%	2 754	409	-85%	6 553	8 560	31%
Operating cash flow	1 702	847	-50%	2 147	847	-60%	5 316	5 444	2%
Net Income	1 324	-543	-141%	1 594	-543	-134%	4 143	4 658	12%

Adjusted EBITDA Margin	26%	7%	-19%П.	29%	7%	-22%П.	30%	26%	-4%П.
Net Margin	19%	-9%	-28%П.	17%	-9%	-26%П.	19%	14%	-5%П.

Adjusted EBITDA/Bbl	26	5	-81%	32	5	-85%	21	25	21%
Net Income/Bbl	22	-10	-144%	28	-10	-135%	17	20	19%

*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)