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Moscow

Gazprom Neft to Release IIQ2009 and IH2009 Financial Results

JSC *Gazprom Neft* published consolidated financial statements for the second quarter and for the first six months of 2009 drawn up in compliance with US GAAP standards at the official site of the Company (www.gazprom-neft.ru).

In the second quarter of 2009, JSC *Gazprom Neft* Revenues increased by 24% vs Revenues for the first quarter of 2009 (USD 4,185 mln) and reached USD 5,180 mln, which shows a drop by 48% as compared to the same period of the previous year (USD 9,957 mln). Revenues for the first six months of 2009, decreased by 47% as compared to the first half of 2008 and amounted to USD 9,365 mln.

Net Income increased by 258% and totaled USD 1,200 mln in comparison with the first quarter of 2009 (USD 335 mln), and dropped by 45% as compared with the net income of USD 2,196 mln for the second quarter of 2008. In the first half of 2009, the net income of the Company made USD 1,534 mln, which shows a decrease by 57% vs the same period of 2008.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the second quarter 2009 made up USD 1 501 mln, that is 57% higher then the first quarter 2009 (USD 957 mln) and 53% lower then the same period 2008 EBITDA (USD 3 204 mln). For the first half of 2009 JSC *Gazprom Neft* generated EBITDA of USD 2 459 mln, which shows a decline by 54% in comparison with the first half of 2008 EBITDA.

Key financial results improvement in the second quarter of 2009 as compared to the first quarter of 2009 was mostly driven by an increase in oil and oil products prices and control of expenses.

Decline in the financial results for the first half of 2009 as opposed to the same period of 2008 resulted from decrease in oil and oil products prices by 52% on the average.

JSC *Gazprom Neft* Key Financial Results

	IIQ2009	IQ2009	Movements	IH2009	IH2008	Movements
Revenues, US\$ million	5,180	4,185	24%	9,365	18,002	- 48%
EBITDA*, US\$ million	1,501	957	57%	2,459	5,413	- 55%
Cash flow from operating activities, US\$ million	999	666	50%	1,665	2,424	- 31%
Net income, US\$ million	1200	335	258%	1,534	3,607	- 57%
EBITDA margin, %	29.0%	22.9%	6.1 p.p.	26.3%	30.1%	- 3.8 p.p.
Net income margin, %	23.2%	8.0%	15.2 p.p.	16.4%	20.0%	- 3.7 p.p.

EBITDA/bbl, US\$/bbl	17.9	11.9	51%	15.0	32.2	- 53%
Net income/bbl, US\$/bbl	21.5	6.2	246%	14.0	31.2	- 55%

*EBITDA is defined as Earnings before Interest, Taxes, Depreciation, Amortization, Fx gain/loss, other expenses and includes Gazprom Neft Interest in EBITDA of affiliated companies.

JSC GAZPROM NEFT
PR DEPARTMENT

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