AGENDA

- Highlights, Macro Environment, Financials
  - Alexey Yankevich
    Member of the Management Board, CFO

- Upstream
  - Mihail Zhechkov
    Head of Economics and Investment Department, Exploration and Production Division

- Downstream
  - Vladimir Konstantinov
    Head of Economics and Investment Department, Refining and Marketing Division

- Strategy
  - Sergey Vakulenko
    Head of Strategic Planning Department
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.

All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on these forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Gazprom Neft nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.
CONTINUING TO DELIVER STRONG FINANCIAL RESULTS

- **FY2012 Financial performance:**
  - Revenue: RUB 1,230 bln (+19% Y-o-Y)
  - EBITDA*: RUB 323 bln (+8% Y-o-Y)
  - Net Income: RUB 176 bln (+10% Y-o-Y)

- **Operational progress 2012 vs. 2011:**
  - Production up 4%
  - Refining volumes up 7%
  - Premium channels sales up 15%
  - Average retail site throughput in Russia up 24%

- **4Q 2012 vs. 3Q 2012:**
  - Stable hydrocarbon production
  - Revenue down 5% due to weaker prices and lower refining throughput
  - EBITDA* decreased 18% due to scale and tax effects

*Including GPN share in EBITDA of associates and joint ventures*
FY2012 IFRS FINANCIAL AND OPERATING RESULTS

ADVANCING ON STRATEGIC GOALS

- First test oil production from Messoyakha
- First oil from Novoportovskoe production well test
- Started oil production from Junin-6 Block in Venezuela
- Began second pilot drilling project at Orenburg field
- Launched hydrotreating units at Omsk, allowing production of Class 5 gasoline and diesel
- Continued expanding aviation and bunkering in international and domestic markets

*Including GPN share in EBITDA of associates and joint ventures
Macro Environment

Stable prices; Higher MET offsets 60-66 reform gains
STABLE PRICES, RISING MINERAL EXTRACTION TAX

**Crude & Product Prices**

- **Brent, $/bbl**
  - January 2010: 79.5
  - December 2012: 111.7

**Netbacks, $/bbl**

- **4Q11**
  - Refining Netback: 53.7
  - Crude Export Netback: 43.6
  - Net upstream price: 23.0

- **3Q12**
  - Refining Netback: 50.2
  - Crude Export Netback: 47.6
  - Net upstream price: 25.7

- **4Q12**
  - Refining Netback: 55.4
  - Crude Export Netback: 43.1
  - Net upstream price: 21.2

**2012 vs. 2011**
- Flat average crude prices in US$
- Depreciated ruble meant higher revenues in ruble terms
- Higher oil product sales domestically due to higher demand

**4Q12 vs. 3Q12**
- Continually flat crude prices
- Rising export duties created duty lag effect
- Slight depreciation of ruble and higher product prices Q-o-Q led to higher refining netbacks

*Average price for 92 gasoline (RUB/liter)  **Net upstream price is crude netback minus MET
EXTERNAL FACTORS HAVE STRONGER IMPACT ON REFINING

**Upstream net price, $/bbl**

- **Upstream net price 2011**: 23.7
- **Price**: 1.0
- **Export duty rate**: -0.6
- **Duty lag**: -2.0
- **60-66**: 2.0
- **MET**: -0.1
- **Transport. tariffs**: -0.1
- **Upstream net price 2012**: 23.8

**External impact on refining netback, $/bbl**

- **Refining netback 2011**: 47.3
- **Oil price**: 1.4
- **Transportation**: -0.2
- **60-66**: -2.7
- **Refining netback 2012**: 45.8
Upstream

4.3% production growth and 221% RRR
NEW PROJECTS AUGMENT PIPELINE

Iraq

Entered Kurdistan

Reserves: 174 MMTonnes
Startup: 2013
Peak: 7.2 MMToe at 2017

Yuzhno-Kinyaminskoe

License transferred from Gazprom

Reserves: 5.1 MMTonnes
Startup: 2013
Peak: 0.4 MMTonnes at 2016

Orenburg

Acquisition of Baleikinskoye field

Reserves*: 8.2 MMTonnes
Current aggregated production in 2012: 20 Tonnes per day
Peak: 722 MTOe at 2017

Novoport

License transferred from Gazprom

Reserves: Oil - 233 MMTonnes
Gas - 274 Bcm
Condensate - 19 MMTonnes
Startup: 2014
Peak: 16.2 MMToe at 2021

* Geological reserves

2012

January  February  March  April  May  June  July  August  September  October  November  December
**Key Results for 2012**

- Received license for field development
- Tested 4 out of 5 exploratory wells, all of which confirmed the presence of commercial oil
- Organized winter road, equipped town
- Prepared FEED for pilot infrastructure project

**Plans for 2013-2014**

**February-October 2013**

- Construction of pad №7, pressure pipe, separation plant, support base

**January-July 2014**

- Preparation and equipment of pads 4,5,6, Expansion of separation plant.

**April-December 2014**

- Drilling pads 4,5,6

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<table>
<thead>
<tr>
<th>Drilling Area</th>
<th>Production volumes and resource potential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recoverable reserves, 5,061 MTonnes</td>
</tr>
<tr>
<td></td>
<td>Crude Production Volume, MTonnes</td>
</tr>
</tbody>
</table>

- **Drilling Area**
  - YUZHNO-KINYAMINSKIY UNDER ACTIVE DEVELOPMENT

---

**Production volumes and resource potential**

- **Crude Production Volume, MTonnes**
  - C1
  - C2

- **Recoverable reserves, 5,061 MTonnes**
  - 26%
  - 74%

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**FY2012 IFRS FINANCIAL AND OPERATING RESULTS**
RESERVES REPLACEMENT RATE SURGES ON ORGANIC GROWTH

Changes in PRMS (SPE) proved reserves*, MMtoe

221% Reserves replacement ratio

YE2011 | Group production | 1,130
Revisions | 58

YE2012 | Acquisitions** | 128

Legacy fields | 19
Orenburg | 51
Slavneft | 9
Tomskneft | 2
SPD | 5
Sever-Energia | 42
Total | 128

* Excl NIS Reserves and production
**Acquisitions include reserves of Novoport and Baleykinskyoye fields

FY2012 IFRS FINANCIAL AND OPERATING RESULTS
PRODUCTION GROWTH DRIVEN BY ORENBURG ASSETS, IMPROVED TECHNOLOGIES, SEVERENERGIA

Hydrocarbon production

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gazprom Neft</td>
<td>10.1</td>
<td>10.0</td>
<td>9.9</td>
<td>9.9</td>
<td>10.5</td>
</tr>
<tr>
<td>Share in Tomskneft</td>
<td>1.1</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Share in Slavneft</td>
<td>0.2</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Share in SPD</td>
<td>1.5</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Average daily production

- Orenburg region: 5.4 MMToe
- KhMAO: 29.9 MMToe
- Yamalo-Nenets Autonomous Okrug (YANAO): 19.7 MMToe
- Tomsk region: 5.4 MMToe
- Tyumen region: 2.0 MMToe
- Omsk region: 0.5 MMToe
- Seba: 1.7 MMToe

Production growth driven by Orenburg assets, improved technologies, SeverEnergia.

FY2012 IFRS FINANCIAL AND OPERATING RESULTS
INCREASED TOTAL HYDROCARBON PRODUCTION BY 4.3%
## Increasingly Sophisticated Application of New Technologies

### Horizontal Wells Drilled, Units

<table>
<thead>
<tr>
<th></th>
<th>12M11</th>
<th>12M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27</td>
<td>81</td>
</tr>
<tr>
<td>+200%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average Starting Flow, Tonnes / Day

<table>
<thead>
<tr>
<th></th>
<th>12M11</th>
<th>12M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>108</td>
<td>163</td>
</tr>
<tr>
<td>+51%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Multi-Stage Fracking, Units

<table>
<thead>
<tr>
<th></th>
<th>12M11</th>
<th>12M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>29</td>
</tr>
<tr>
<td>x29</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Results of New Technology Application in 4Q2012

<table>
<thead>
<tr>
<th>Technology</th>
<th>Activity</th>
<th>Average Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vygapurovskoye-12 wells</td>
<td></td>
<td>98 Tonnes / day</td>
</tr>
<tr>
<td>Vyngayahinskoye-4 wells</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Priobskoye-3 wells</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5-6 fracs per well</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dual-leg horizontal wells</td>
<td>One dual-leg well at Sredne-Iturskoye</td>
<td></td>
</tr>
<tr>
<td>One dual-leg well at Severo-Yangtinskoye</td>
<td></td>
<td>156 Tonnes / day</td>
</tr>
</tbody>
</table>

**x29** indicates a 29-fold increase.
OVERALL OPERATING EFFICIENCY

GPN used OPEX benchmarking to limit 2012 per-unit costs to 2011 levels, despite a 5.0% increase in the producer price index. GPN is the industry leader in certain operating cost areas:

- Cost of electric submersible pump leasing, repair, and servicing
- Electricity consumption for liquids production using artificial lift

DRILLING EFFICIENCY METRICS

Drilling efficiency increased due to the following factors:

- A significant increase in the number of horizontal wells
- Development of hard to extract deposits:
  - Horizontal wells in shallow and dumped reservoirs
  - Horizontal wells in low permeability reservoirs
- Work began on drilling multi-lateral wells

DRILLING COST IMPROVEMENT POTENTIAL

Indicative potential drilling cost savings based on 2011 Benchmarking:

- Min. = 0.9%
- Industry Average* = 4.3%
- Max. = 9.4%

Indicative potential savings based on capital projects completed in 2010-2011:

- Min. = 2.7%
- Industry Average* = 8.1%
- Max. = 18.9%

*Industry: LUKOIL, Rosneft, Gazprom Neft, TNK-BP, Bashneft
NEW UPSTREAM PROJECTS DEVELOPMENTS UPDATE

**Orenburg**
- Began pilot drilling at western Orenburg
- Began reservoir pressure maintenance at Orenburg
- Began drilling pilot at Tsarichanskoje
- Began pilot drilling and side tracking at Kapitonsoye

**Badra**
- Began building oil infrastructure

**Novoport**
- First test oil production

**Junin-6**
- First “Early Oil”

**Badra**
- Completed BD-4 testing

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**2012**

- **January**: Prirazlomnoye - Project entry
- **February**: SeverEnergia - Launched first train of Samburg condensate plant
- **March**: Messoyakha - First oil from pilot project
- **April**: Orenburg - Acquisition of New field
- **May**: SeverEnergia - Launched first train of Samburg condensate plant
- **June**: Novoport - Opened first central pumping station
Downstream

Modernization drives quality increase; international expansion of premium channels continues
REFINERY MODERNIZATION AND PREMIUM CHANNEL EXPANSION CONTINUE

2012 Key events:

- Increased refining volumes by 7.0% Y-o-Y
- Completed construction of closed cycle mechanical treatment facilities at the Moscow refinery
- Launched diesel and gasoline hydrotreaters at Omsk, increasing volume of high-quality production
- Completed construction of MHC/DHT unit at NIS refinery, allowing transition to Class 5 product output in 2012

2013 Major goals:

- Launch FCC gasoline hydrotreating and isomerization units at Moscow
- Initiate FEED:
  - At Omsk for construction of VGO hydrocracker and delayed coker
  - At Moscow for construction of VGO hydrocracker and flexicoker
  - The primary distillation unit at Omsk
  - The Moscow refining complex
- Finish construction of diesel hydrotreater at YANOS

Refining:

- Increased refining volumes by 7.0% Y-o-Y
- Completed construction of closed cycle mechanical treatment facilities at the Moscow refinery
- Launched diesel and gasoline hydrotreaters at Omsk, increasing volume of high-quality production
- Completed construction of MHC/DHT unit at NIS refinery, allowing transition to Class 5 product output in 2012

Premium Sales:

- Increased premium sales volumes by 14.6% Y-o-Y
- Developed retail network: built 38, reconstructed 87, acquired 38, rebranded 135 stations
- Increased average daily throughput per station for Russian network by 24% Y-o-Y
- Expanded G-Family lubricants, aviation and bunkering in international and domestic markets
- Opened first multi-fuel filling station in St.Petersburg

- Continue retail network expansion: build 32, reconstruct 88, acquire 28, rebrand 10 stations
- Expand aviation refueling complex network to Omsk, Krasnoyarsk, Kiev
- Acquire bunker tanker at Novorossiysk
- Continue construction of lubricants packing complex at Omsk (phase 2)
HIGHER VALUE PRODUCT MIX AND EXPANDED REFINING THROUGHPUT

Refining throughput (MMTonnes)

<table>
<thead>
<tr>
<th>Location</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIS</td>
<td>37.9</td>
<td>40.5</td>
<td>43.3</td>
</tr>
<tr>
<td>Slavneft</td>
<td>2.9</td>
<td>2.4</td>
<td>9.5</td>
</tr>
<tr>
<td>Moscow</td>
<td>7.2</td>
<td>7.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Omsk</td>
<td>8.9</td>
<td>10.8</td>
<td>21.0</td>
</tr>
</tbody>
</table>

Gasoline and diesel yields (MMTonnes)

<table>
<thead>
<tr>
<th>Location</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>Class 5</td>
<td>39%</td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td>Class 4</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>Class 3</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>Diesel</td>
<td>Class 5</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Class 4</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>Class 3</td>
<td>25%</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>7%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Despite significant crude price fluctuations, refining margins remain above crude export netback price.

Export crude volumes up 15.3% Q-o-Q as scheduled primary distillation unit maintenance at Moscow and Omsk reduced throughputs.

Share of crude in sales decreased Q-o-Q due to lower crude purchases.
REBRANDING PUSHES CONTINUED RETAIL SALES GROWTH

Non oil sales, 1,000 RUB/cu.m.

<table>
<thead>
<tr>
<th>Year</th>
<th>Other brands</th>
<th>Temporary brand</th>
<th>Permanent brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.1</td>
<td>12.3</td>
<td>14.9</td>
</tr>
<tr>
<td>2011</td>
<td>12.3</td>
<td>14.9</td>
<td>17.7</td>
</tr>
<tr>
<td>2012</td>
<td>14.9</td>
<td>17.7</td>
<td>20.5</td>
</tr>
</tbody>
</table>

Loyalty program, mln members

<table>
<thead>
<tr>
<th>Year</th>
<th>x2.4</th>
<th>74%</th>
<th>3.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Retail metrics

<table>
<thead>
<tr>
<th>Year</th>
<th>CIS network</th>
<th>Russia network</th>
<th>Av/ Daily sales per site in Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>947</td>
<td>181</td>
<td>10.1</td>
</tr>
<tr>
<td>2011</td>
<td>1,043</td>
<td>202</td>
<td>14.2</td>
</tr>
<tr>
<td>2012</td>
<td>1,060</td>
<td>205</td>
<td>17.7</td>
</tr>
</tbody>
</table>
DOMESTIC AND INTERNATIONAL PREMIUM CHANNELS DELIVER CONTINUED GROWTH

GPN-Aero expanded its global presence to 89 airports in over thirty countries, including India, the United States, Jordan, and Vietnam.

GPN-Aero is now the sole supplier of jet fuel and refueling activities to 22 Russian Air Force Bases.

GPN lubricants began supplying automakers’ assembly lines, including General Motors, Hyundai, Lifan and GAZ.

GPN lubricants launched products in Turkey, Bulgaria, Iraq and Turkmenistan.
Gazprom Neft has completed its first major international project: 500 mln EUR modernization and ecological improvement project at Pancevo

**Deadlines**
- 22.08.2012 – Mechanical work completed
- 29.10.2012 – Ready for start-up
- 06.12.2012 – Production in accordance with Euro 5 standards

**Budget**
Despite significant modifications to the project, with changes to over 30% of equipment and business operations, GPN delivered the project below budget, **saving 2%**

**Safety**
Over **5 million hours worked without an accident** due to implementation of best practices

**Image**
Complex was officially reopened on **1 November 2012** by GPN top management and Serbian governmental officials

**Experience and human resources**
Valuable experience in implementing major investment program makes GPN a global leader in this area
Financials

8% EBITDA increase 2012 vs. 2011
### FY2012 IFRS FINANCIAL AND OPERATING RESULTS

**VOLUME, QUALITY AND EFFICIENCY IMPROVEMENTS DRIVE POSITIVE FINANCIAL RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>Revenues RUB bln</th>
<th>EBITDA* RUB bln</th>
<th>Net income RUB bln</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q11</td>
<td>1Q12</td>
<td>2Q12</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4Q11</strong></td>
<td>272</td>
<td>278</td>
<td>301</td>
</tr>
<tr>
<td><strong>1Q12</strong></td>
<td>278</td>
<td>301</td>
<td>333</td>
</tr>
<tr>
<td><strong>2Q12</strong></td>
<td>301</td>
<td>333</td>
<td>318</td>
</tr>
<tr>
<td><strong>3Q12</strong></td>
<td>333</td>
<td>318</td>
<td>1,030</td>
</tr>
<tr>
<td><strong>4Q12</strong></td>
<td>318</td>
<td>1,030</td>
<td>1,230</td>
</tr>
<tr>
<td><strong>12M11</strong></td>
<td>1,030</td>
<td>1,230</td>
<td>37</td>
</tr>
<tr>
<td><strong>12M12</strong></td>
<td>1,230</td>
<td>37</td>
<td>48</td>
</tr>
</tbody>
</table>

**Increased revenue 19.5% Y-o-Y on higher crude oil and petroleum products prices and expanded sales volumes**

**Revenue declined 4.6% Q-o-Q on reduced petroleum product sales due to refinery maintenance**

**Increased EBITDA 7.7% Y-o-Y due to improved macro environment and management effectiveness**

**EBITDA declined 18.2% Q-o-Q due to lower refining throughput and weaker market conditions**

**Increased net income 9.9% Y-o-Y:**
- Higher EBITDA
- Lower income tax
- 25.6% decrease Q-o-Q due to:
  - Negative duty lag impact
  - Lower EBITDA

*EBITDA includes share of affiliates’ EBITDA*
EBITDA RECONCILIATION FY2012 VS. FY2011

EBITDA 12M 2012 vs. 12M 2011, RUB mln.

Changes in net price = (12,546)
EBITDA RECONCILIATION 4Q12 VS. 3Q12

EBITDA 4Q 2012 vs. 3Q 2012, RUB mln.

3Q 2012  Price  Export duty rate  FX  Transport  MET rate  Crude oil and gas volumes  Refining & sales volumes and structure  Share EBITDA of JV  4Q 2012

95,597  (2,781)  (4,488)  (5,415)  (1,241)  2,143  1,728  (7,367)  36  78,212

20,435

75,162

78,212

13,579

64,633

Including duty lag = (6,229)

Including duty lag = (6,229)

Changes in net price = (11,782)
US$ 2.3* BILLION FREE CASH FLOW GENERATED IN Y2012

*At 31.09 RUB/US$ Y2012 average exchange rate

Cash flow reconciliation Y2012

Operating cash flow: 231,073
CAPEX: (158,102)
Free cash flow: 72,971
Net borrowings: 25,418
Dividends: (35,195)
New projects: (15,500)
Other: (1,118)
Bank deposits: 4,239
Net cash flow: 46,576
Active development of new Orenburg and Novoport assets, in addition to acreage in Kurdistan, drove a 55% Y-o-Y increase in **greenfield** capex.

12% Y-o-Y growth in **brownfield** capex due to more intensive use of new technologies in legacy fields.

**Refining** capex grew 34% Y-o-Y as modernization projects at Moscow, Omsk and NIS intensified.

3% Y-o-Y decline in **Marketing** capex due to the final phase of the rebranding program.

**New Project investment** included the development of Messoyakha, international and Prirazlomnoye offshore.

**M&A** spending in 2012 focused on the acquisition of Balinksokoye field at Orenburg, a bitumen plant in Kazakhstan and additional stakes in subsidiaries.
CONTINUED IMPROVEMENTS IN BALANCE SHEET AND DEBT PORTFOLIO*

- First Eurobond issuance: US$1.5 bln financed by 10-year Loan Participation Notes (LPN)
- 10-year syndicated unsecured loan facility of EUR 258 million supported by an export credit agency

- Net debt/EBITDA 0.5x vs. target <1.5x
- Increased average debt maturity from 2.68 years in 4Q11 to 3.81 years in 4Q12

*At 30.37 RUB/US$ Y2012 and at 32.20 RUB/US$ Y2011 exchange rates
Questions & Answers