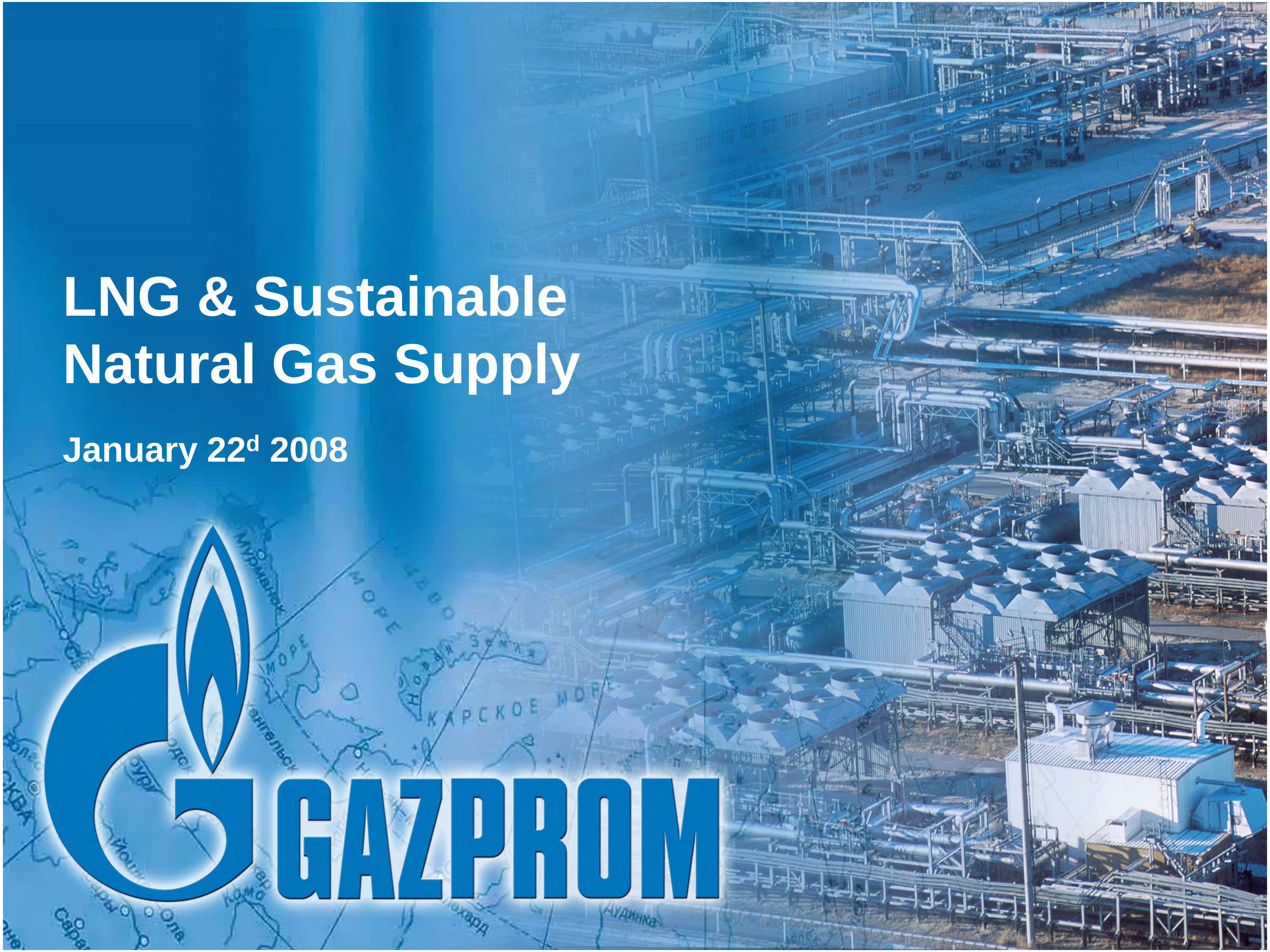


LNG & Sustainable Natural Gas Supply

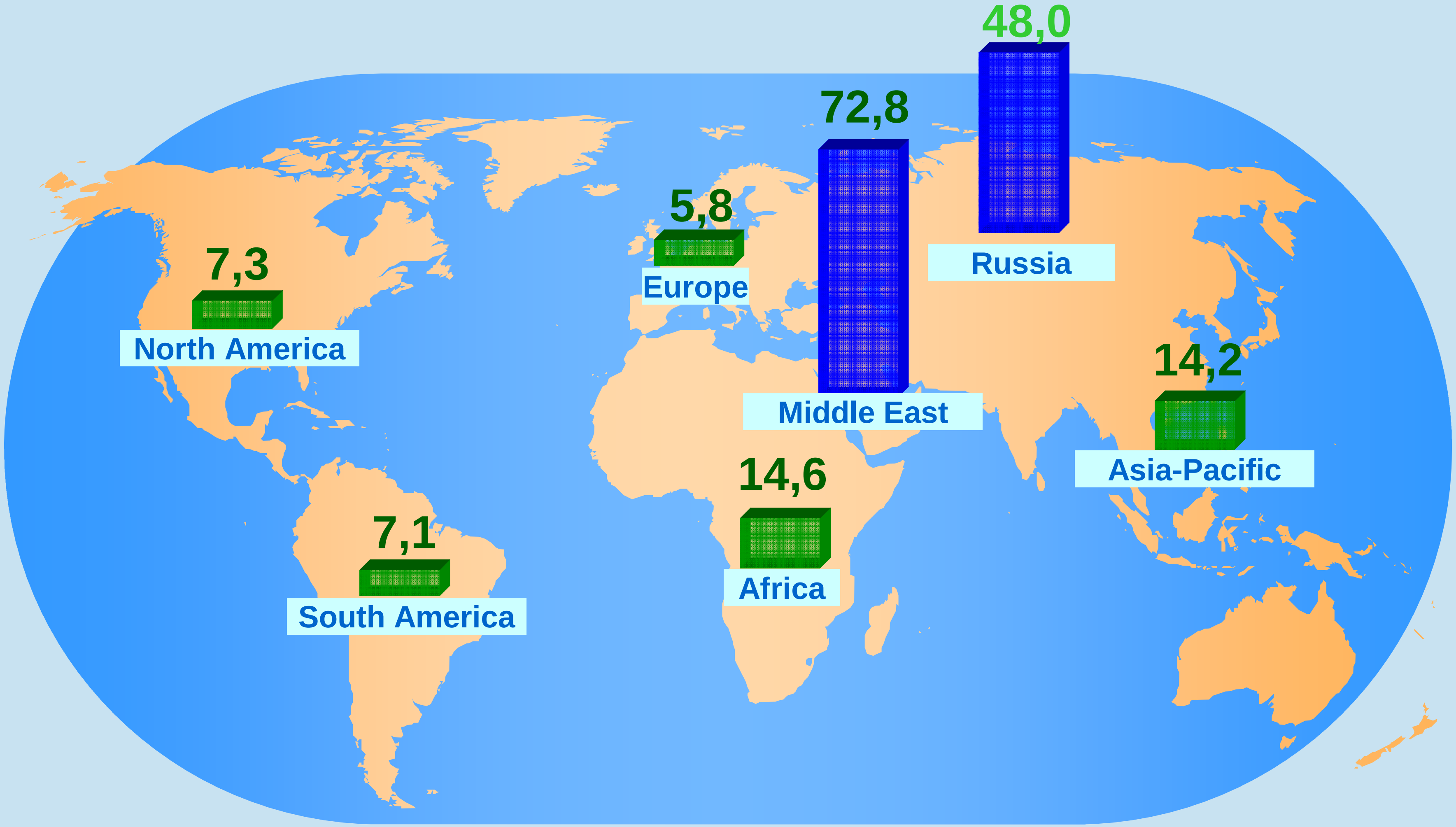
January 22d 2008

GAZPROM

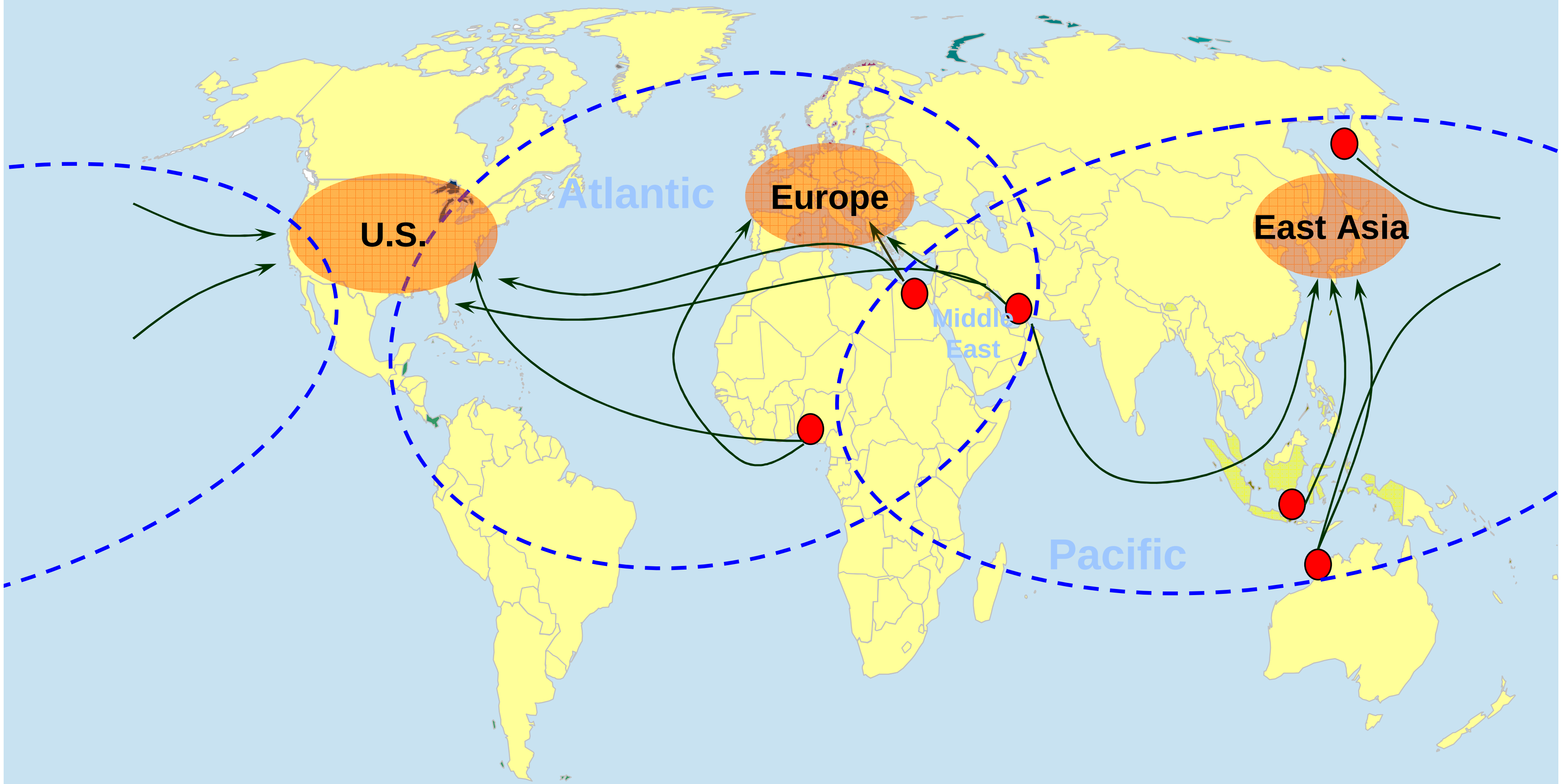
LNG era opens up attractive opportunities for gas producers

Middle East and Russia present two major natural gas suppliers to take a global long-term position

World Gas Reserves (Bln m³)

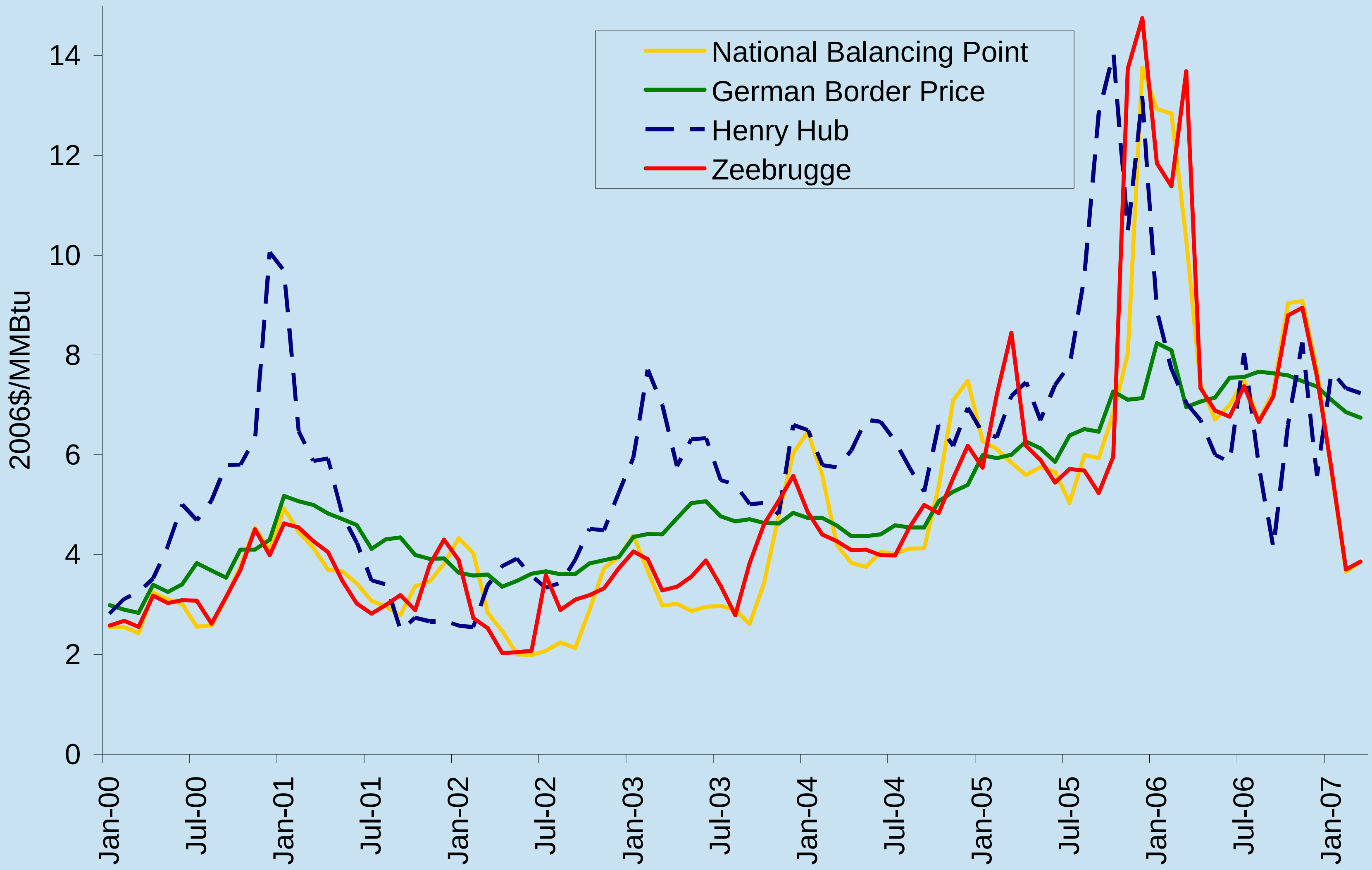


Market overlaps provide specific location arbitrage opportunity for LNG trading



Source: Pace Global and various public sources

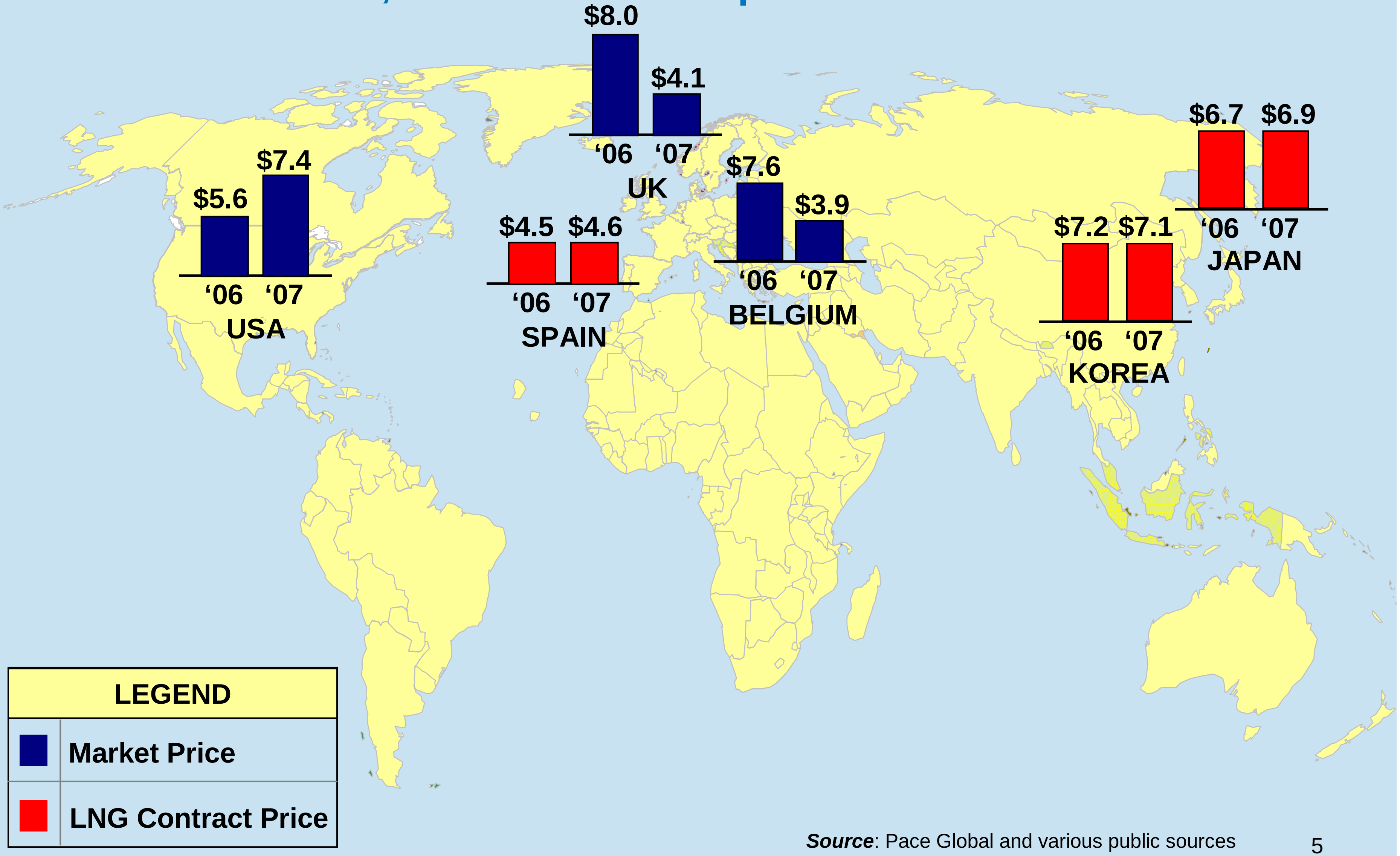
North American and European spot gas prices have been largely independent, tied only by prevailing world oil prices



Source: Pace Global

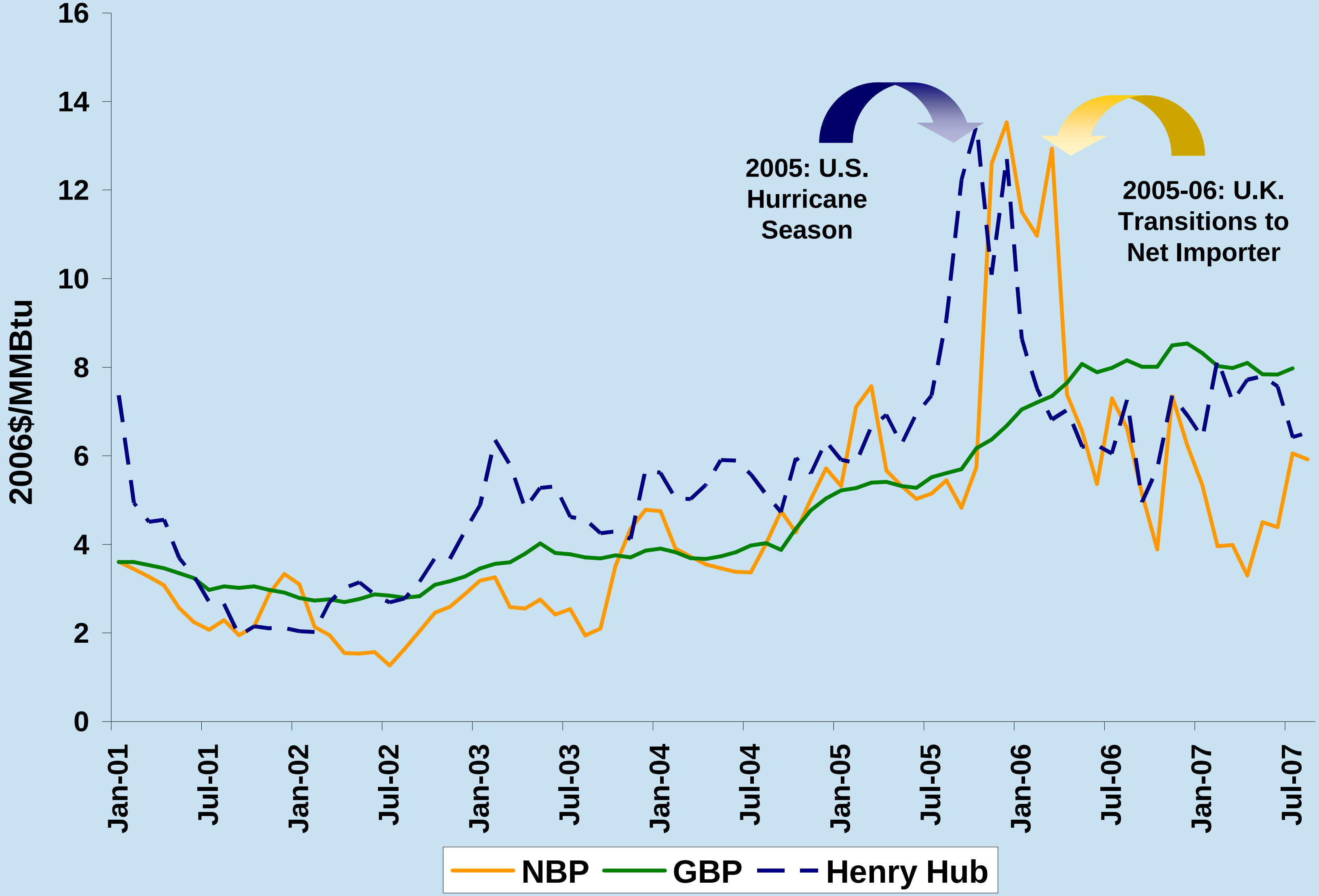
Different markets vary significantly by liquidity and seasonal arbitrage opportunities

Natural Gas Prices, December 2006/April 2007



Source: Pace Global and various public sources

Notably, a pattern is emerging, despite the 2005-2006 hiccups

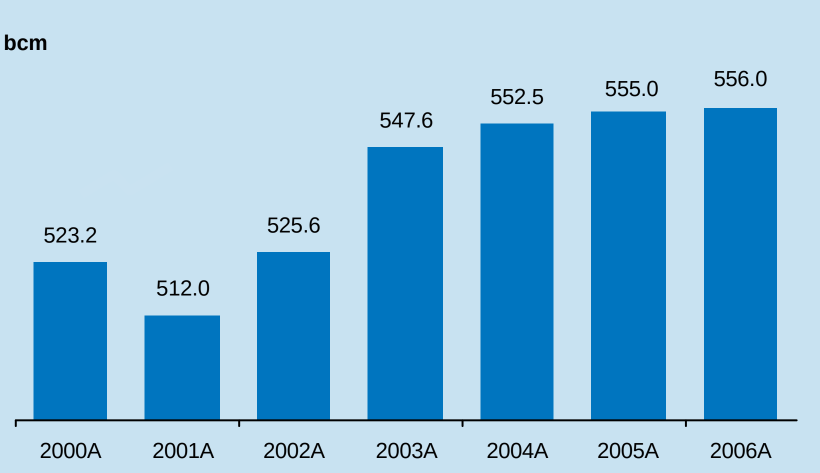


Gazprom represents Russian natural gas sector in the new global market place

Stable Production Growth

Strong Production Plan

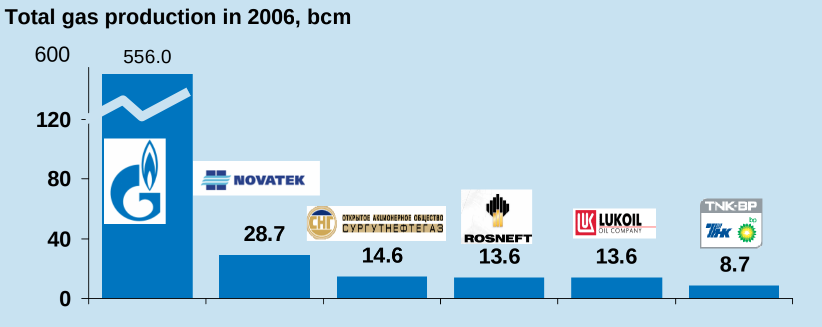
Stable Growth Production Volumes over Last 5 Years(1)



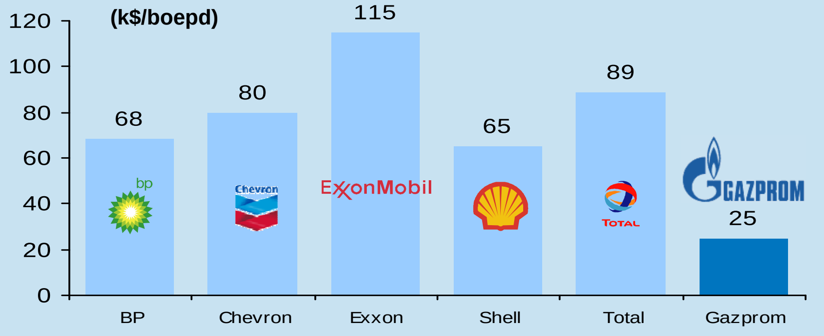
New Production Capacity

Field	Launch Year	Year Of Peak Production	Peak Production
Satellite Fields			
Kharvutinskoye	1996	2008	25.0 bcm p.a.
Yen-Yahinskoye	2003	2008	5.0 bcm p.a.
Pestsovoye	2004	2006	27.5 bcm p.a.
Ety-Purovskoye	2004	2006	15.0 bcm p.a.
Aneryakhinskoye	2004	2006	10.0 bcm p.a.
Yuzho-Russkoye	2007	2009	25 bcm p.a.
Zapolyarnoye (Valanzhinsk deposit)	2008	2010	15 bcm p.a.
New Giant Fields			
Bovanenkovskoye	2011	-	115[2] bcm p.a.
Kharasaveiskoye	-	-	38 bcm p.a.
Shtokmanovskoye	2013	After 2015	71 bcm p.a.

Over 85% of Russian Gas Production(3)



EV / Production – International Majors

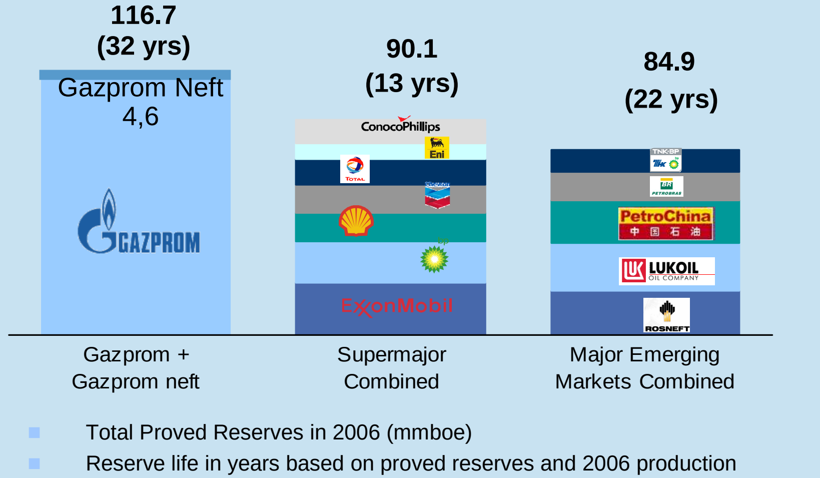


(1) *For the years 2003-2006 a new methodology applied that fully conforms with the accounting principals of consolidation utilized by Gazprom*
(2) *Can be potentially extended to 140 bcm p.a. in the long run*
(3) *Companies' data. ITERA is not included (in 2004 produced 14 bcm)*

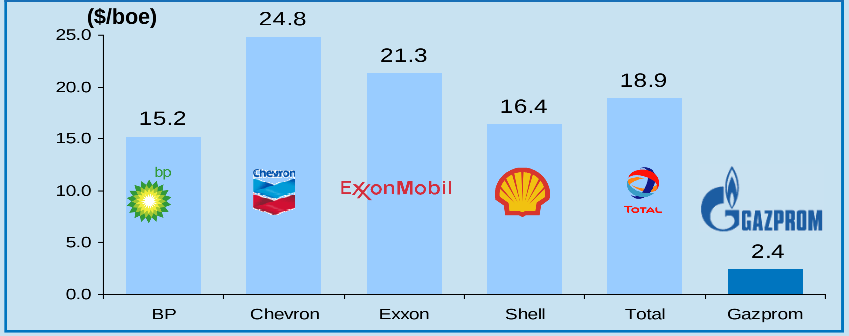
Unmatched Reserve Base

Exceptional Undervalued Reserves and a Long Reserve Life

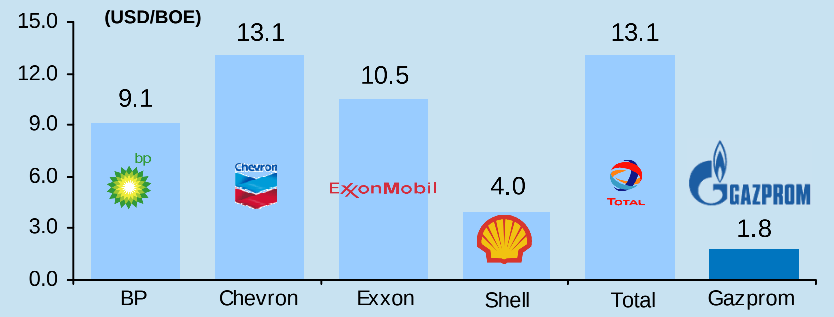
Unparalleled Amount of Proved Reserves and Longest Reserve Life



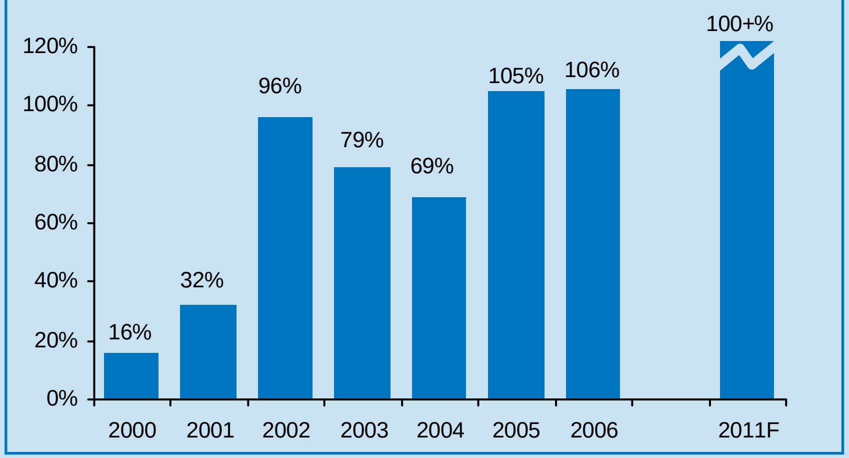
EV / Reserves – International Majors



Exploration & Production CAPEX / Total Production Ratio[2]



Reserve Recovery Ratio above 100% over Last 2 Years[1]



Source: Company data, J.S. Herold, Companies' Annual Reports
Notes: (1) - ABC1 (2) – Calculations based on 2006 results
Reserves Recovery Ratio for Gazprom based on ABC1 gas reserves increases as a result of exploration activities.
Reserves for Russian companies based on SPE International Standards (and certain provisions of SEC Standards for Gazprom and Gazprom Neft)
Reserves based on SEC or SORP Standards for non-Russian corporates
Rosneft figures exclude gas

Recent Developments: Shtokman

Increasing Value Through Both Piped Gas and LNG Deliveries

Strategic Importance

Transaction Summary

- On July 13, 2007, Gazprom signed a framework agreement with Total S.A. on main conditions of cooperation regarding Shtokman field development
- StatoilHydro joined the project with 24% stake
- Parties will establish a project development company with Gazprom's stake – 51%, Total's stake - 25%, StatoilHydro – 24%
- Gazprom will retain control over the SPV (51%), 100% ownership of the license and rights for 100% of the production

Reserves and Production A+B+C1+C2

Gas, tcm	**3.7**
Gas condensate, mln tonns	**31.0**
Gas production potential, bcm p.a.	**71.0(1)**

First Phase Development

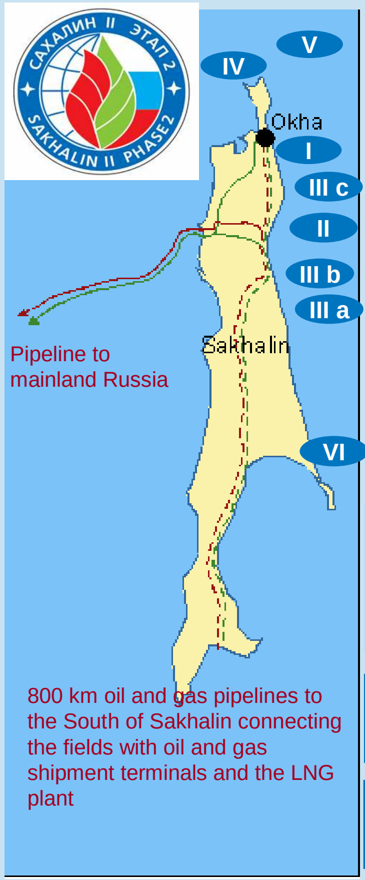
Production volume on completion, bcm	**23.7**
Beginning of pipeline deliveries	**2013**
Beginning of LNG supply	**2014**

(1) Can be potentially extended to 95 bcm p.a.

Recent Developments: Sakhalin II

New promising region for Gazprom

Overview



Acquisition Price	**Cash - USD 7.45 bln**
Participants	**Gazprom (50%+1)** **Shell (27.5%)** **Mitsui (12.5%)** **Mitsubishi (10%)**
Reserves Phase II	**Oil – 600 mln t** **Gas – 700 bcm**
Target Production Capacity	**340,000 boe/d** **Including** **LNG - 9.6 mln t p.a.**
Production start year	**1999**
Deliveries	**Asian markets** **North America**

Objectives

- SEIC(1) will remain the operator of the Sakhalin II project
- To implement the project in line with the schedule including obtaining all necessary permits and approvals
- All existing LNG sales contracts will remain in force
- LNG deliveries are expected to start in 2008, nearly 100% has been already contracted
- The first LNG plant and associated export facilities built in Russia

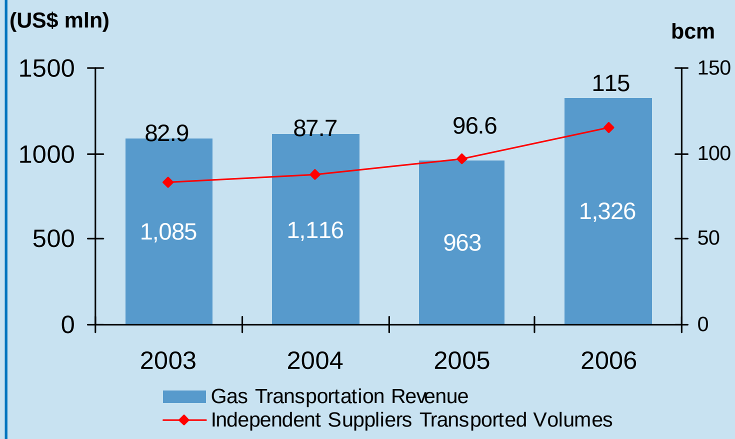
(1) *Sakhalin Energy Investment Company Ltd*

Pipeline Network

Building the Bridge to European Customers

Over 155,000 of Gas Pipelines

Growing Transportation Revenue(1)



Export Routes under Development

PROJECT	CAPACITY	TYPE / DESCRIPTION	COMMISSION DATE(2)
Blue Stream	16 bcm	Further development of gas pipeline from Russia under the Black Sea to Turkey	2010
SRTO - Torzhok	20.5-28.5 bcm	Gas pipeline to enhance gas export through the Yamal-Europe pipeline	2010
Nord Stream Pipeline	55 bcm	Gas pipeline from Russia under Baltic Sea to Germany	2010

(1) Amounts include gas in transit from Central Asia on behalf of other parties
Exchange rate of RR 26.0113 = US$ 1.00, which was the CBR rate on March 31, 2007
(2) For Blue Stream and Yamal-Europe date of projected capacity, for NSP date of first pipeline branch commissioning

Nord Stream

Diversification of the Transportation Routes

Nord Stream Gas Pipeline

Length (offshore segment)	**1,200km**
Capacity (two pipelines)	**55 bcm**
Operation Start Year	**2010 (first pipeline)**
Operator	**Nord Stream AG**
No Transit Countries	
Capital Investment	**EUR 6 bln.(1)**
Ownership(2)	
Gazprom	**51.0%**
BASF	**24.5%**
E.ON	**24.5%**

Project finance for the offshore section

Potential for additional partners to join the project

New Transportation Route

Off-Shore

- Preparation stage
- Forthcoming tenders for pipes supplies
- Procurement of construction materials began in 2007
- Project is being implemented in strict compliance with ecological policies of Baltic sea countries

On-Shore

- Constructor and owner - Gazprom
- Construction stage (commenced in late 2005)
- 144 km of the total 917 km pipeline put into trial operation in 2006
- Contracts signed for materials and pipelines supply
- No schedule delays

Notes:

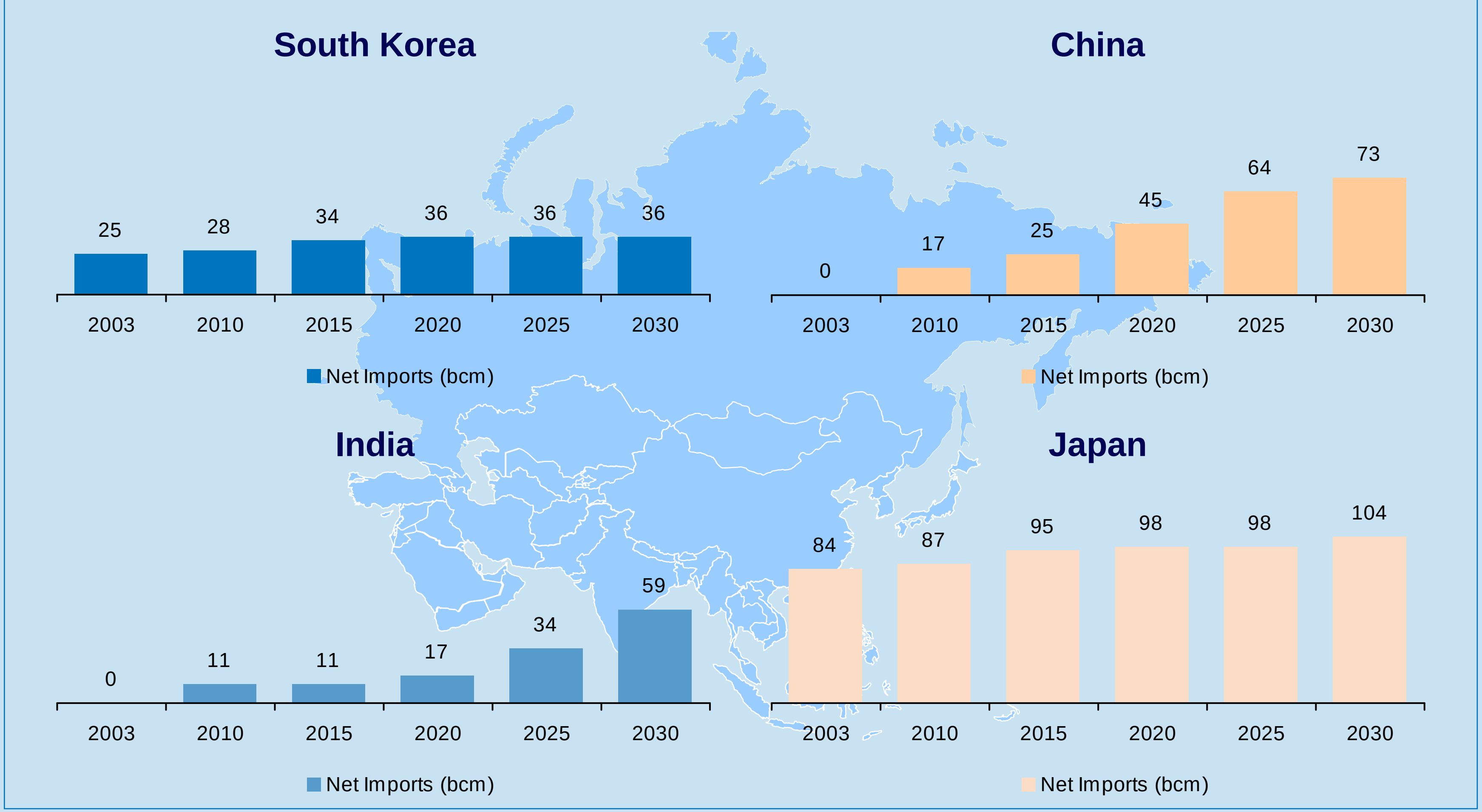
(1) Offshore section, two branches, preliminary estimates

(2) In October 2006, we signed a MoU with Gasuni pursuant to which Gasuni is expected to enter the NEP project with an interest of 9%. As a result, the interests of BASF and E.ON can be reduced to 20% each.

Newly emerging markets demonstrate growth, which, if grasped, will make Gazprom a true global energy player

Asian Markets – Significant Growth Opportunities

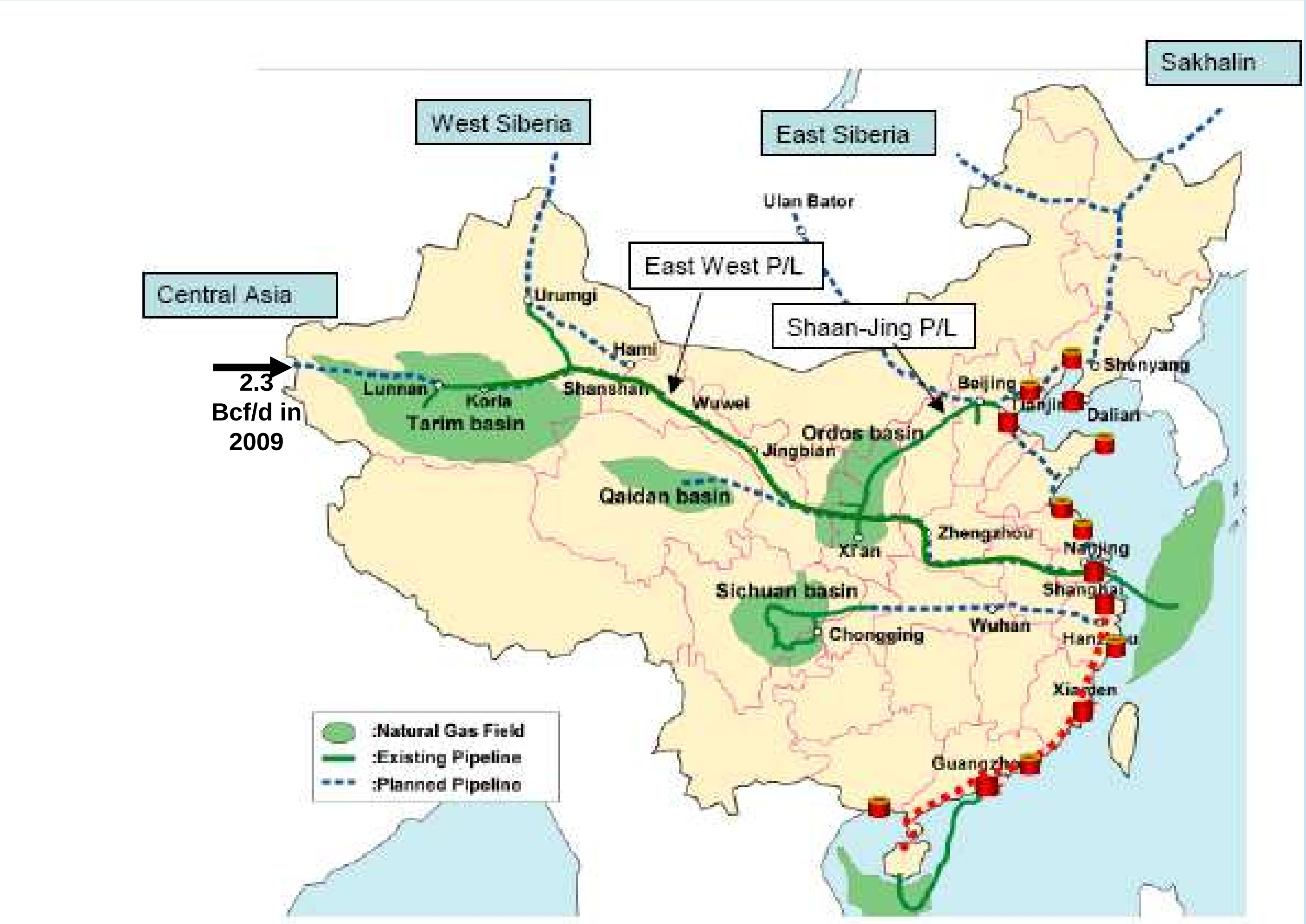
Strong Growth Expected in the Asian Gas Market



Source: *EIA Projected International Dry Natural Gas Consumption to 2030*
Notes: *Net import represents total consumption less own production and export*

China's emerging natural gas industry provides a unique opportunity of sustained growth in natural gas consumption

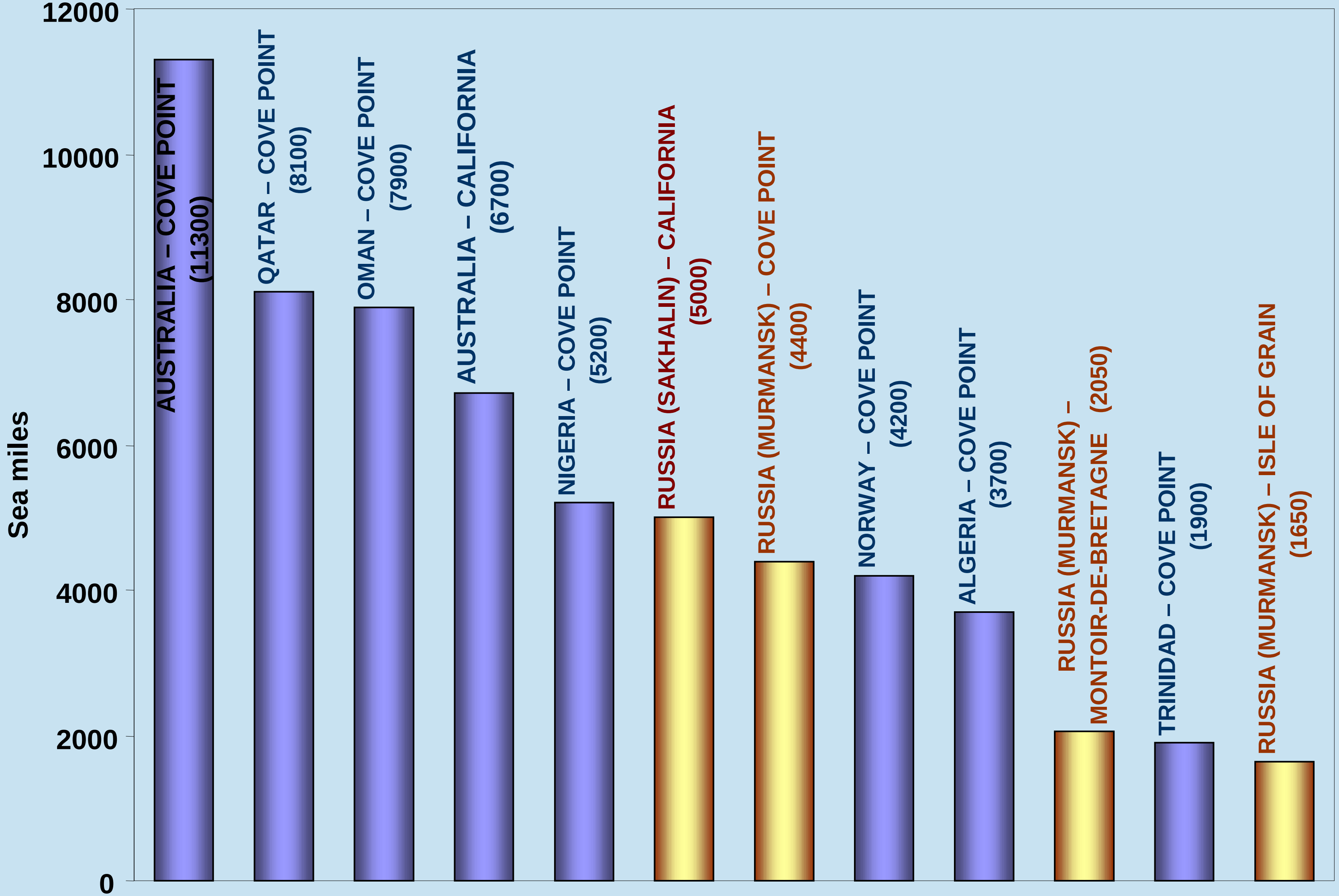
- **86.5 Tcf estimated reserves**
- **2.1 Tcf/yr production**
- **Demand growth 1.8 Tcf→3.4 Tcf by 2012**
- **Huge pipeline infrastructure build-out underway**
- **One LNG terminal, two still planned, eight cancelled!**



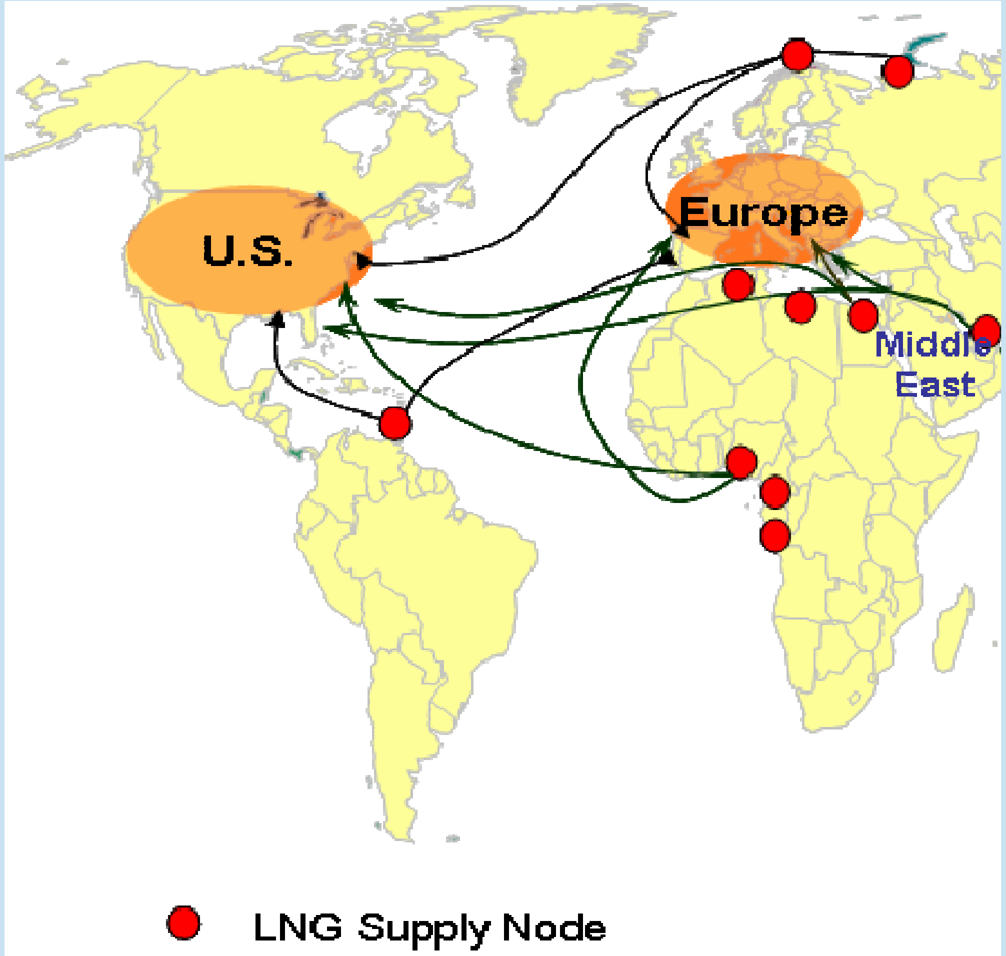
Russia along could gasify the Chinese power system

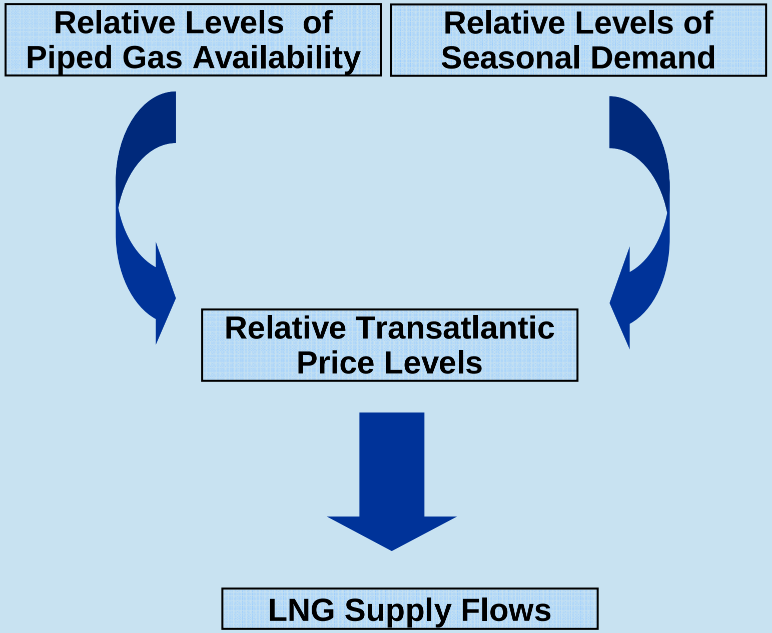
Gazprom carefully investigates the global natural gas market place to develop a balanced and sustained strategy ahead

Gazprom is utilizing existing advantages of the shorter distances than of the competitors

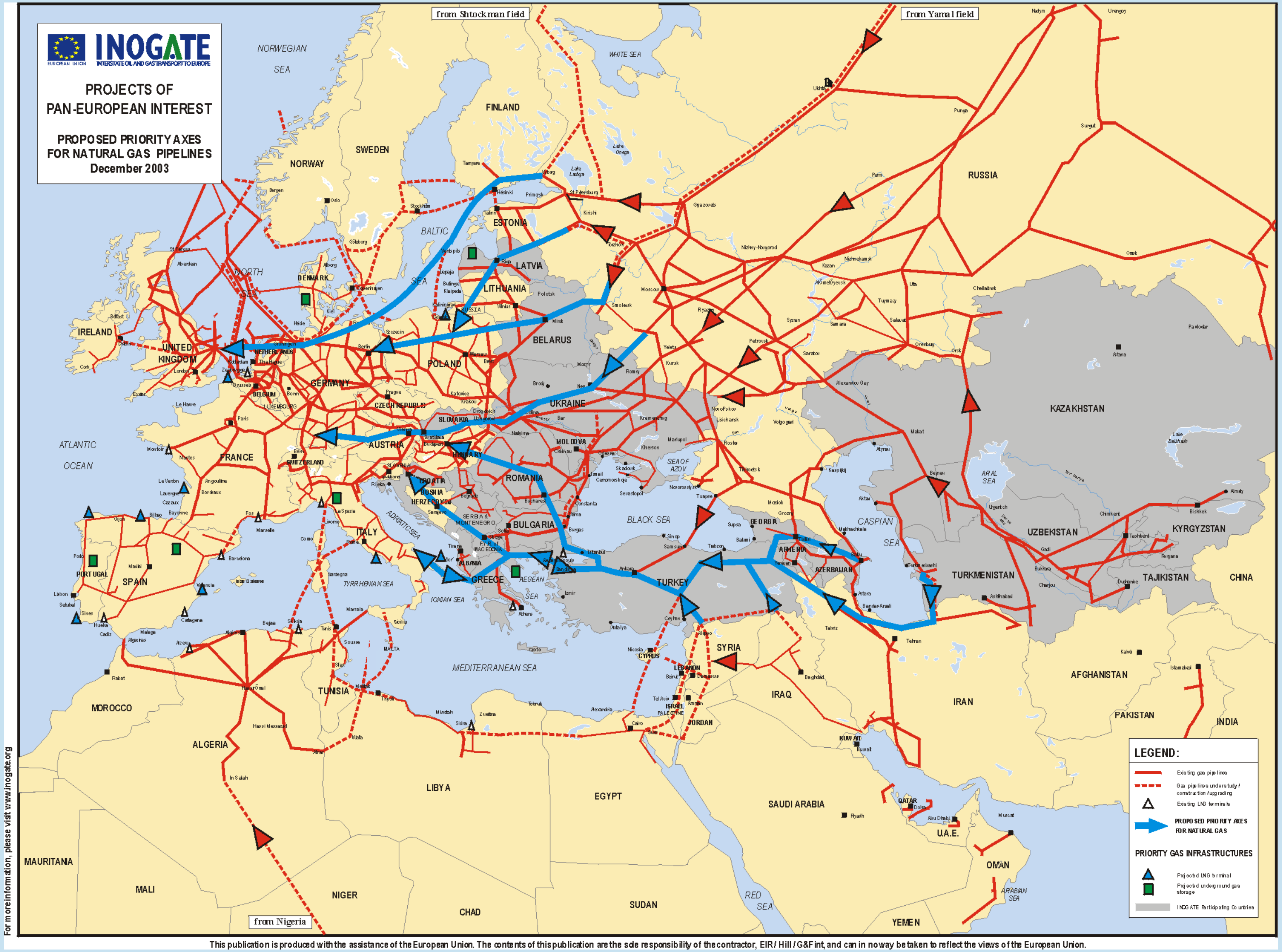


With new supplies on the way, the transatlantic reallocation of cargos will only grow





Regas terminals in Europe are not supported by the grid



Thank you for your attention