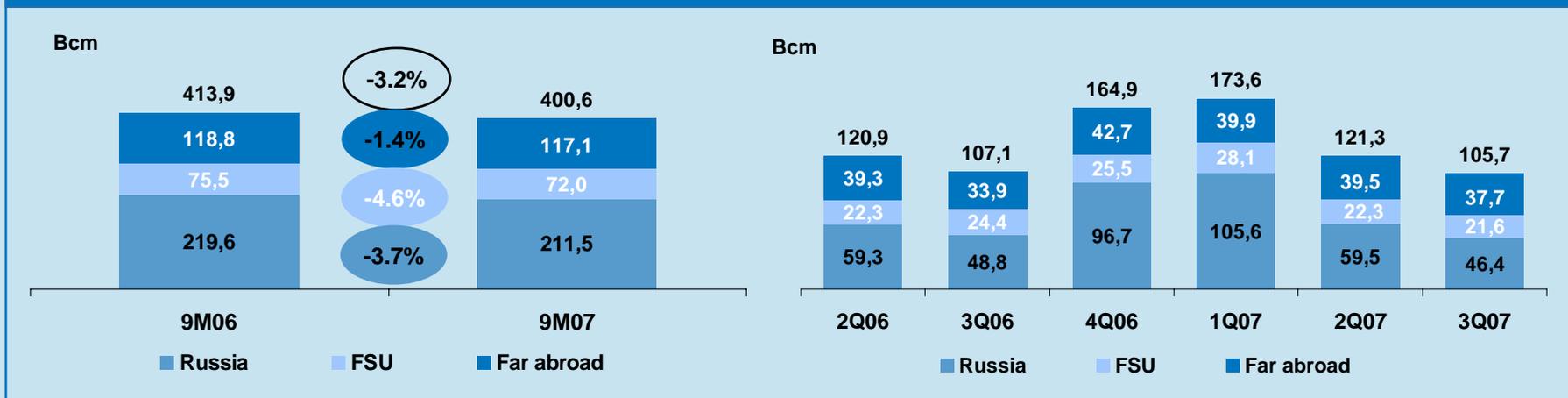


Key Highlights

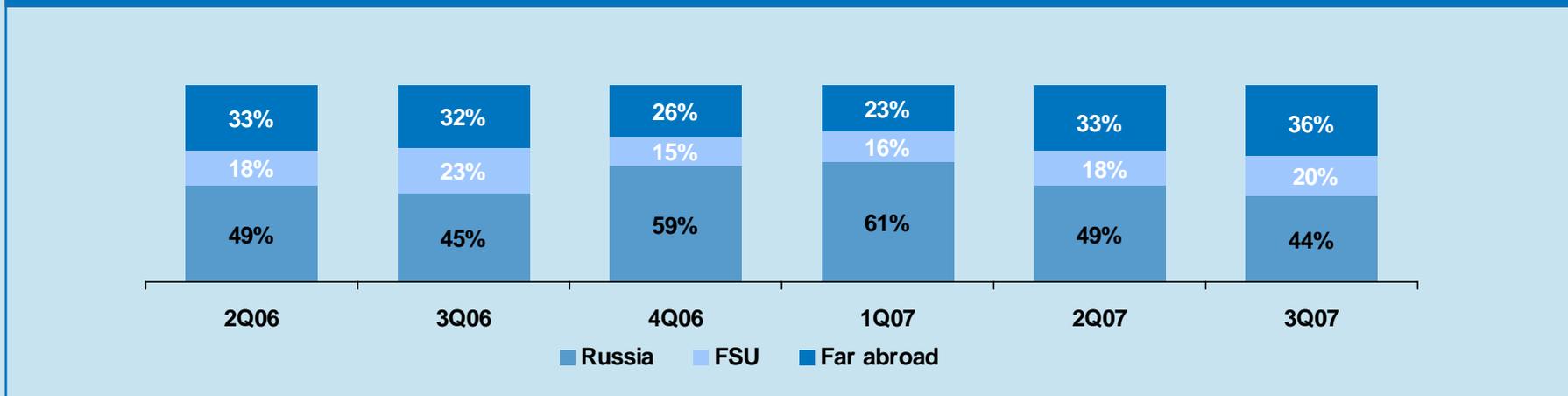
- Revenue growth in 9M 2007 – 5% compared to 9M 2006
- Continuing control over operating expenses - 15% YoY growth and 8.3% YoY growth without expenses related to purchased oil and gas
- High margins level despite lower sales volumes in warm weather conditions
- Strong cash flow generation
- Moderate leverage: total debt / adj. EBITDA remains at 1.5x

Operational Results

Gas Sales By Market, Bcm

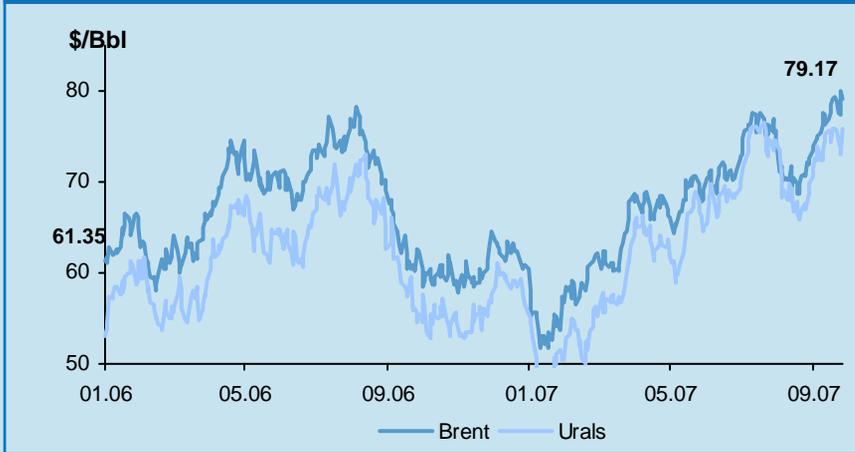


Gas Sales By Market, %



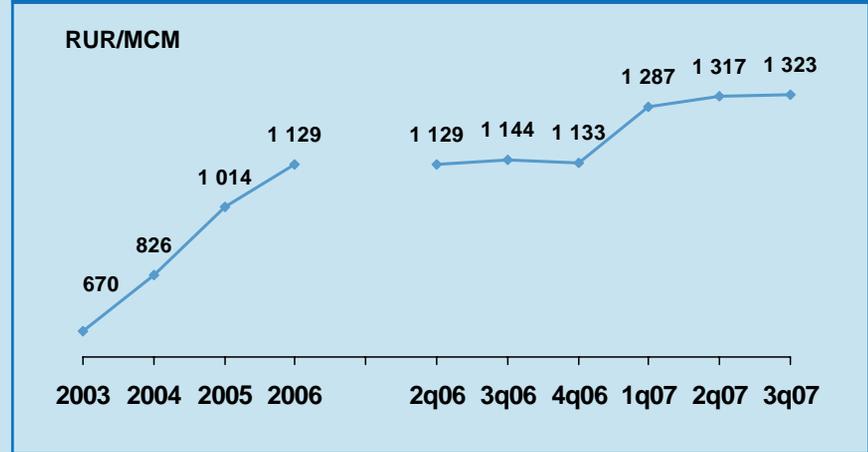
Market Environment

Crude Price

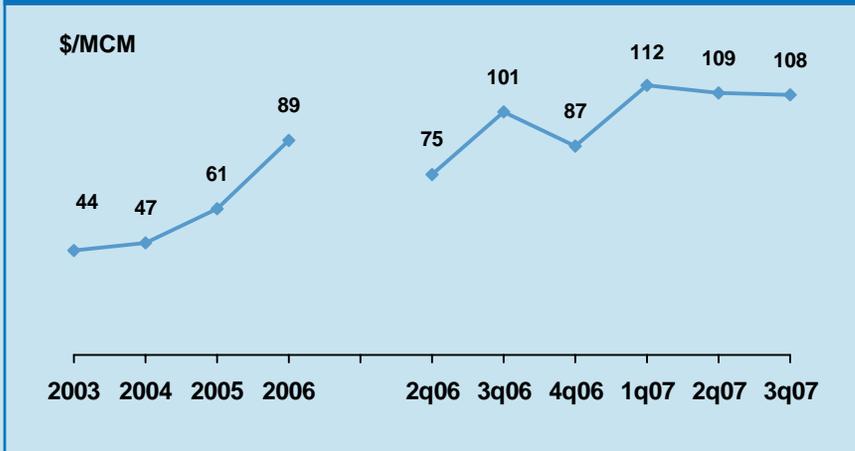


Source: Reuters

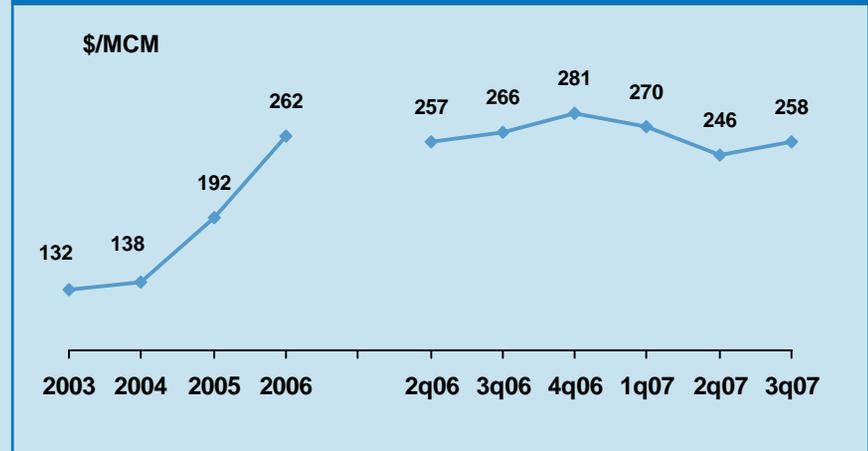
Average Domestic Gas Price



Average FSU Gas Price

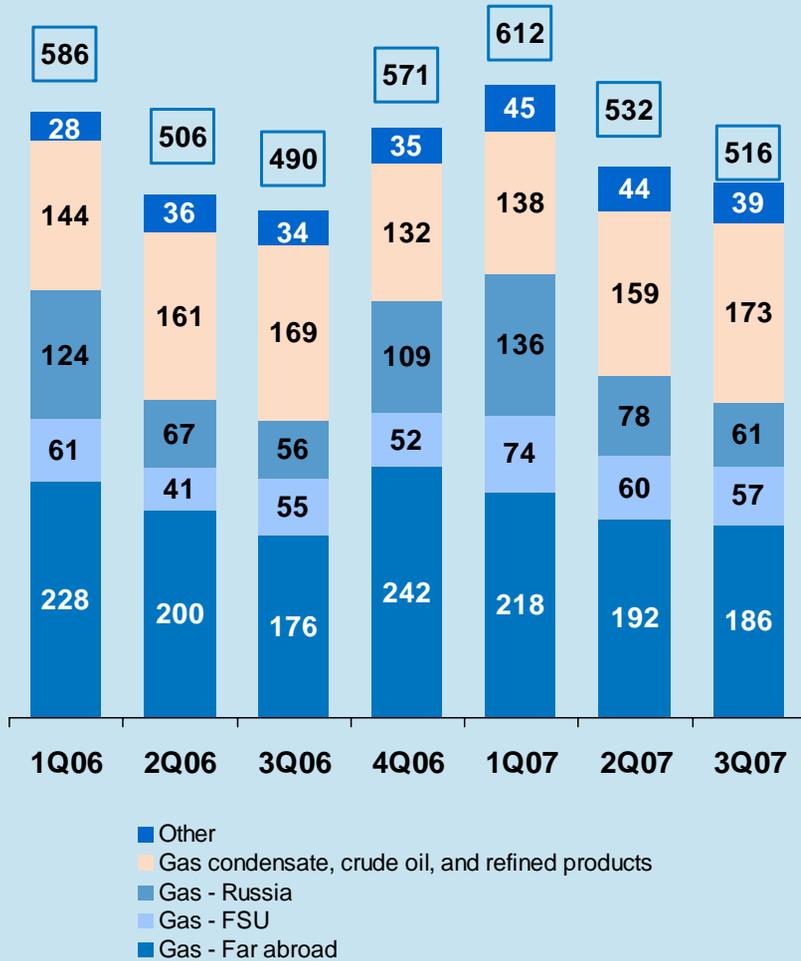


Average Far Abroad Gas Price

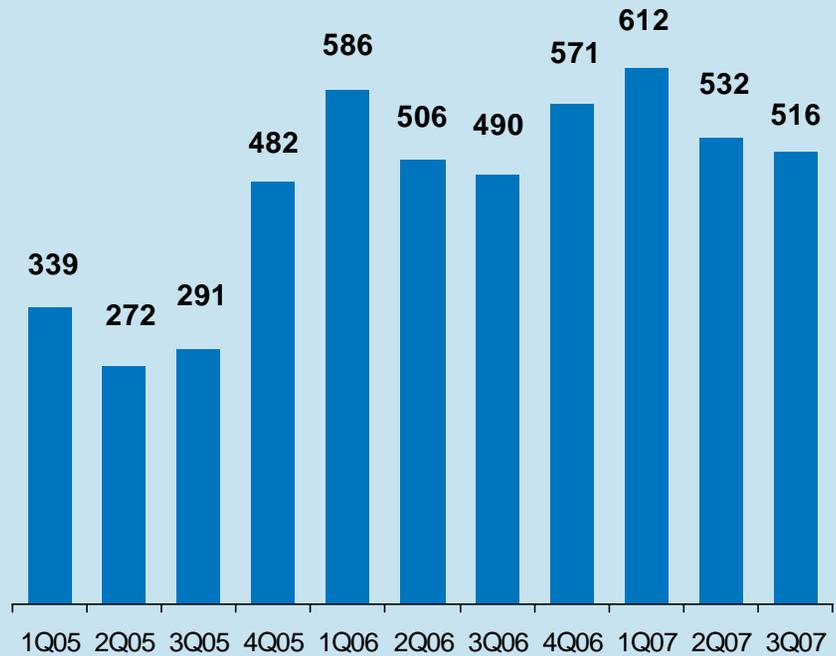


Revenues

Total Net Revenues (RR billion) ⁽¹⁾



Total Net Revenues (RR billion)



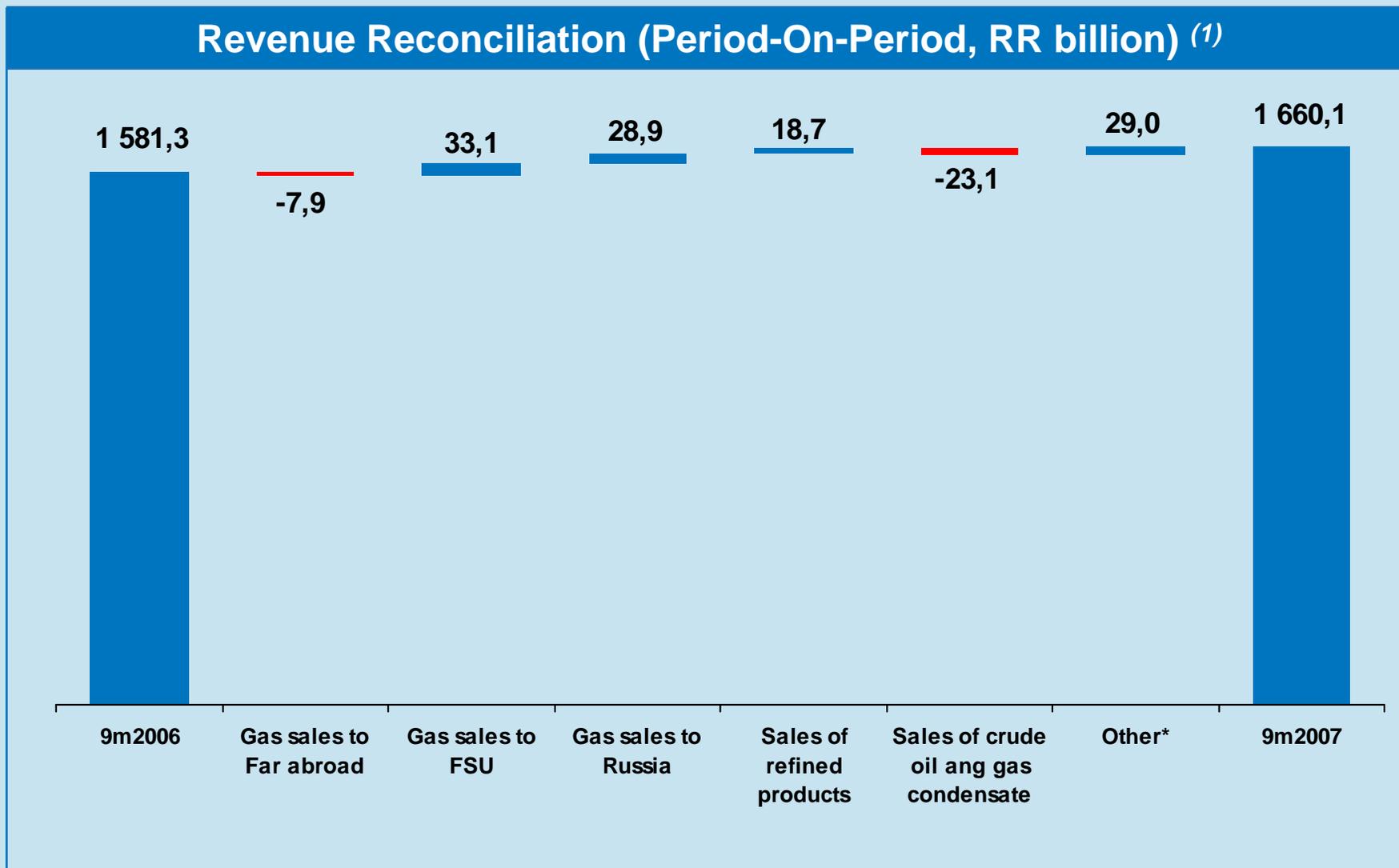
Comments

- 3Q 2007 revenues grew by 5.3% compared to 3Q 2006

1. Totals may not sum due to rounding.

Revenue Reconciliation

Revenue Reconciliation (Period-On-Period, RR billion) ⁽¹⁾



1. Totals may not sum due to rounding.

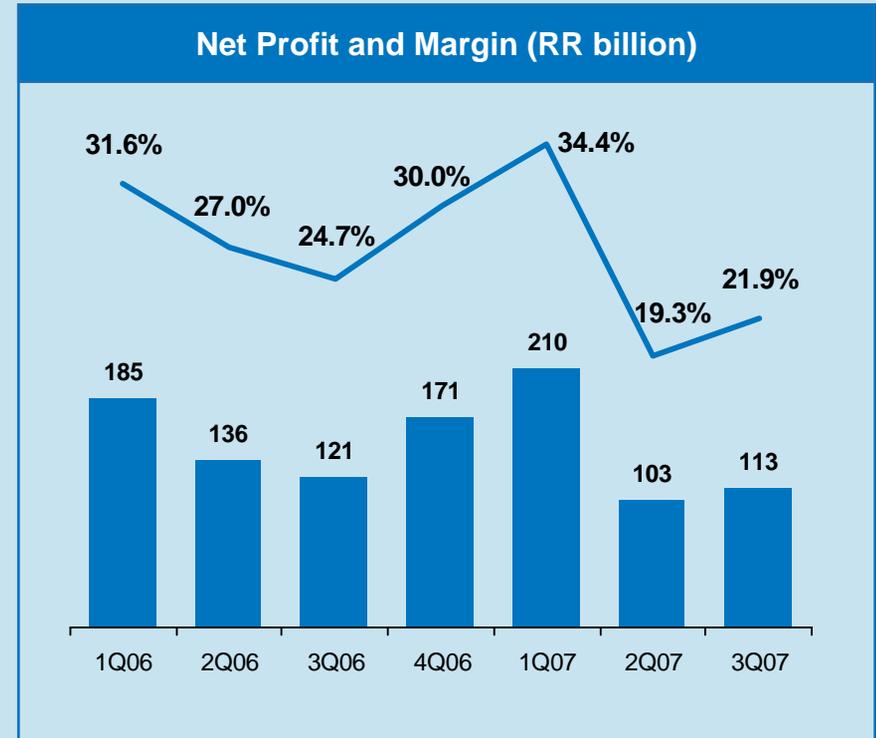
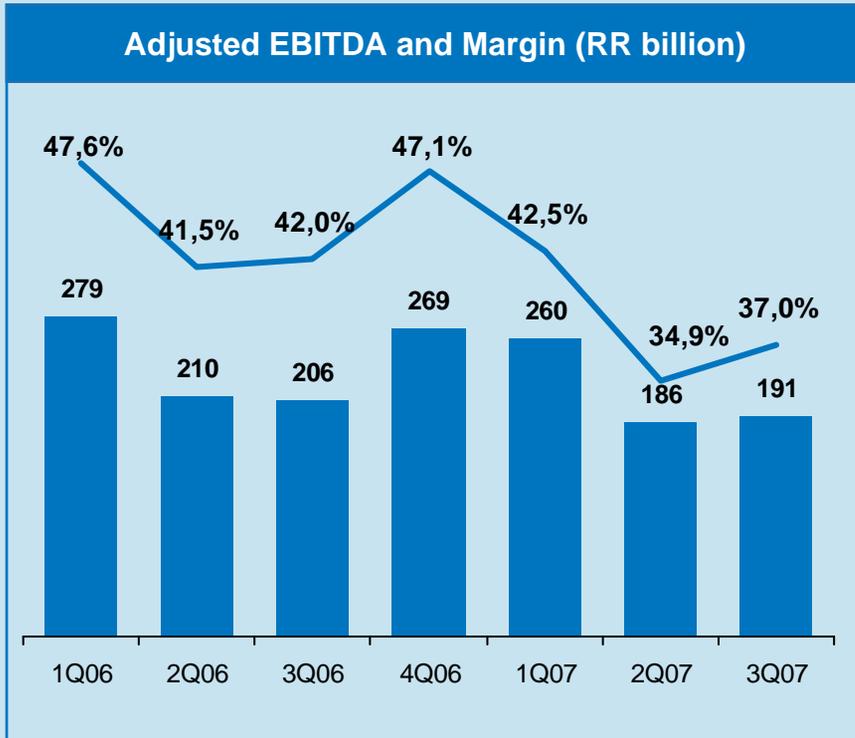
* Other consists of Other revenues and Revenues from transportation.

Operating Expenses

Operating Expenses, RR million	9M2007	9M2006	% Increase	% of Total increase	Commentary
Purchased oil and gas	272 058	189 951	43.23%	54.62%	Primary due to increase in prices of gas purchased in Middle Asia for reselling.
Staff costs	156 754	130 270	20.33%	17.62%	20% increase resulted from the growth of average base salaries and an increase in pension obligations expenses
Taxes other than on income	146 570	144 811	1.21%	1.17%	-
Depreciation	137 057	120 875	13.39%	10.76%	Increase primarily relates to the growth in the fixed asset base
Transit of gas, oil and refined products	112 851	127 691	(11.62%)	(9.87%)	Relates to decrease in transit volumes through the territory of Ukraine and Eastern Europe and depreciation of U.S. dollar against RR
Repairs and maintenance	70 336	54 799	28.35%	10.34%	Due to an increase in volume of repairs and maintenance services rendered by third parties mainly in Transport segment
Materials	66 610	61 415	8.46%	3.46%	Related to increased prices and volumes of materials purchased in Transport and Refining segments
Cost of goods for resale	36 478	42 568	(14.31%)	(4.05%)	Decrease in cost of purchased refined products in Gazprom Neft
Electricity and heating expenses	32 056	30 072	6.60%	1.32%	Primarily due to an increase in electricity consumption in certain Group entities and higher electricity tariffs, set by FTS
Social expenses	11 836	13 782	(14.12%)	(1.29%)	-
Insurance expenses	8 787	7 251	21.18%	1.02%	-
Research and development	7 798	9 287	(16.03%)	(0.99%)	-
Release of charges for impairment provisions	-618	6 580	(101.01%)	(4.79%)	-
Other	104 670	73 561	42.29%	20.69%	Includes bank charges, security services, legal and consulting services and advertising
Total operating expenses	1 163 243	1 012 913	14.84%	100.00%	

- **Total Opex increased by 15% YoY**
- **55% of total Opex growth is due to the increase in purchased oil and gas expenses. Opex adjusted for purchased oil and gas increased 8.3% YoY**
- **Manageable costs adjusted for purchased oil and gas increased 10.4% YoY (inline with inflation)**

EBITDA and Net Profit

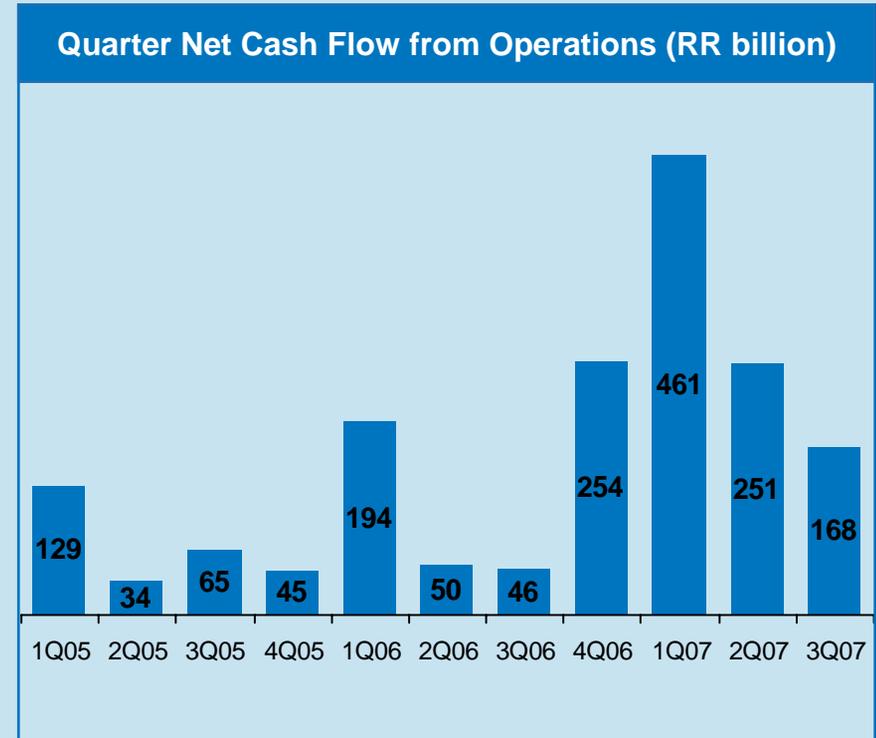
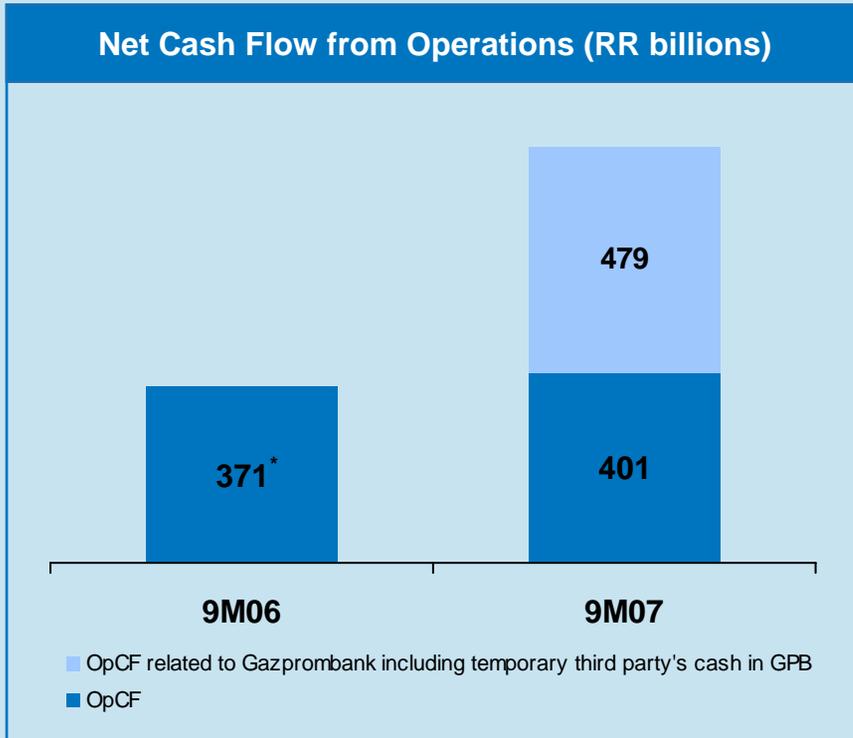


- Decrease of profitability was primarily due to a warm winter and decline in sales volumes as a result

Notes:

1. Adjusted EBITDA calculated as operating profit plus depreciation and impairment provisions for assets (includes impairment provisions of accounts receivable and prepayments, assets under construction, investments and other long-term assets and inventory obsolescence) except for impairment provisions for accounts receivable and prepayments.
2. Net Profit equals net profit attributable to equity holders of OAO Gazprom

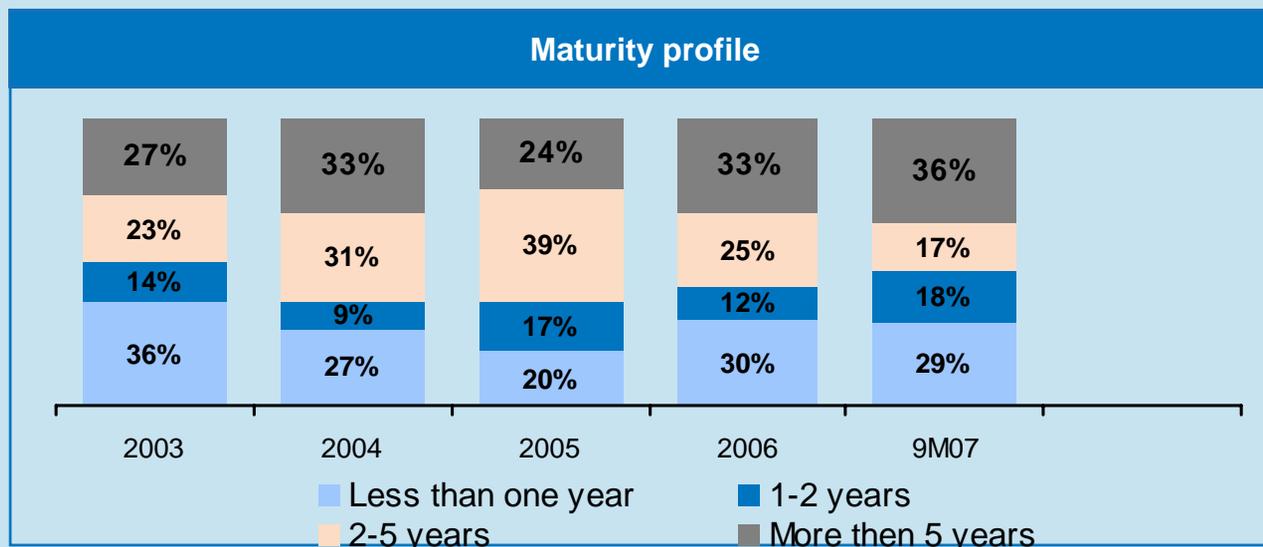
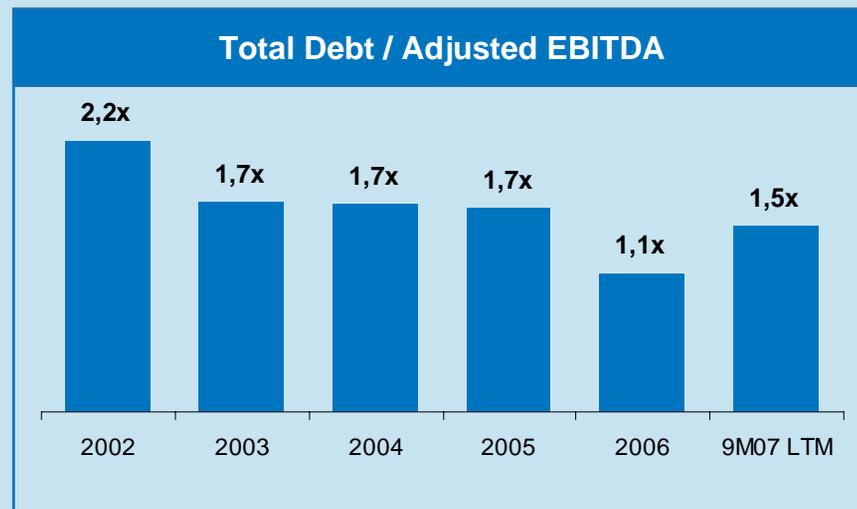
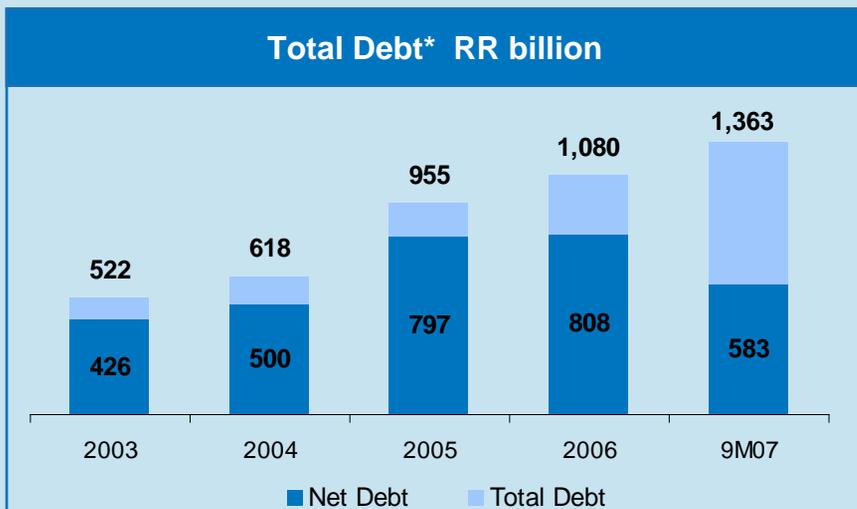
Operating Cash Flow



- Strong cash flow from operations despite unfavorable export price and decreased sales volumes in 9m2007

* The effect of Gazprombank on operating cash flow in 9M2006 was negative of RR99 bn

Debt structure



* Total debt: Short-term borrowings and current portion of long-term borrowings short-term promissory notes payable long-term borrowings long-term promissory notes payable and restructured tax liabilities. Net debt not adjusted for temporary cash balances on Gazprombank's accounts.

Financial results – Statement of Income

Statement of Income RR million	3Q2006	3Q2007	Change +/-(-)%
Sales	489 904	516 175	5%
Operating expenses	(326 488)	(371 028)	14%
Operating profit / EBIT	163 416	145 147	(11%)
Finance items ⁽¹⁾	8 253	15 879	92%
Other ⁽²⁾	3 288	8 434	157%
Profit before profit tax	174 957	169 460	(3%)
Profit tax expense ⁽³⁾	(46 928)	(45 020)	(4%)
Minority interest	(7 224)	(11 352)	57%
Profit attributable to equity holders of OAO Gazprom	120 805	113 088	(6%)

- > 5% revenue growth over the period

1. Finance items include Finance income, Finance expenses

2. Other: Share of net income of associated undertakings and jointly controlled entities, Gains on disposal of available-for-sale financial assets

3. Profit tax expense: Current profit tax expense, Deferred profit tax expense

Balance sheet (RR million)

RR million	September 30, 2006	September 30, 2007	Change RR million	Change +/-)%
Total current assets, of which	1 268 656	2 038 934	770 278	61%
Cash and cash equivalents and restricted cash	168 248	804 087	635 839	378%
Accounts receivable and prepayments	613 254	677 938	64 684	11%
Total non-current assets , of which	3 605 912	4 799 495	1 193 583	33%
Property, plant and equipment	2 885 574	3 302 888	417 314	14%
Long-term accounts receivable and prepayments	229 486	373 432	143 946	63%
Total assets	4 874 568	6 838 429	1 963 861	40%
Total current liabilities of which	783 826	1 464 235	680 409	87%
Taxes payable	58 469	55 531	(2 938)	(5%)
Short-term interest bearing debt ⁽¹⁾	353 808	410 162	56 354	16%
Total non-current liabilities, of which	944 113	1 317 273	373 160	40%
Long-term interest bearing debt ⁽²⁾	571 809	952 596	380 787	67%
Total liabilities	1 727 939	2 781 508	1 053 569	61%
Total equity (including minority interest)	3 146 629	4 056 921	910 292	29%
Total liabilities and equity	4 874 568	6 838 429	1 963 861	40%

1. Short-term interest bearing debt: Short-term borrowings and current portion of long-term borrowings, Short-term promissory notes payable
2. Long-term interest bearing debt: Long-term borrowings, Long-term promissory notes payable, Restructured tax liabilities