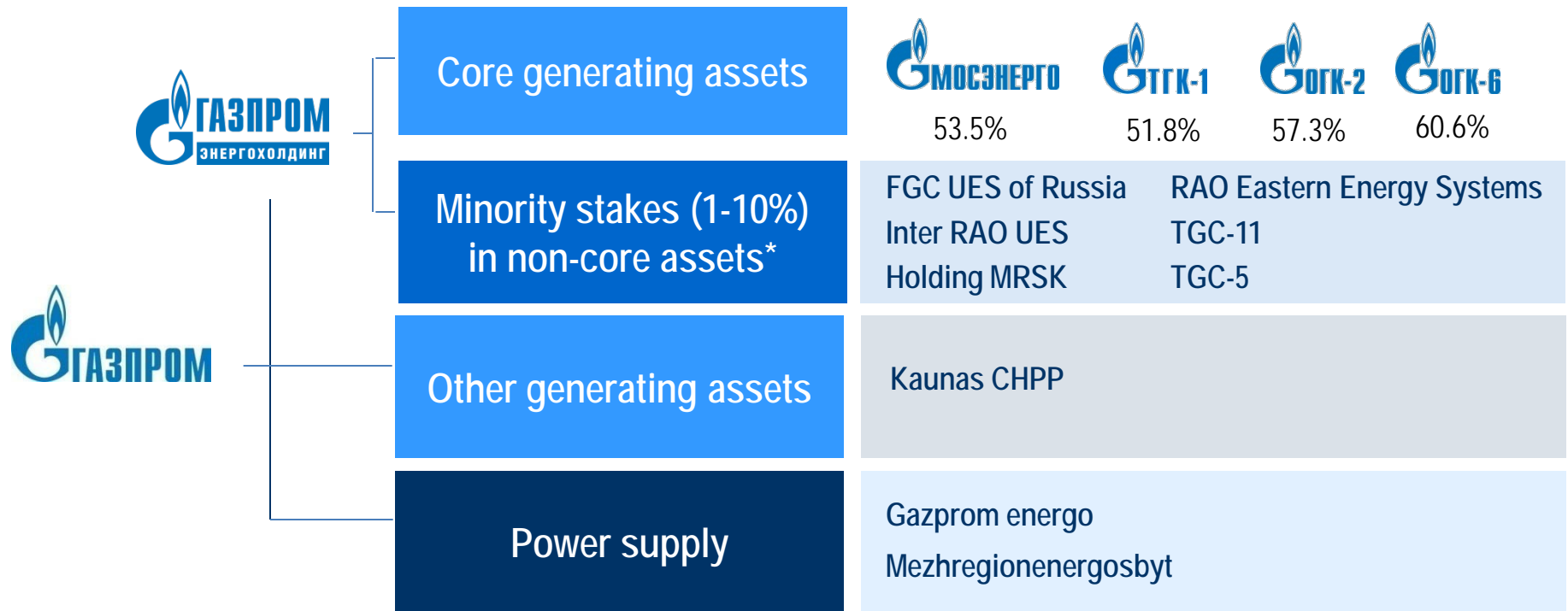


GAZPROM'S POWER GENERATION STRATEGY

Denis Fyodorov

Head of the Directorate for Power Sector Development and
Marketing in Power Generation, Gazprom;
Director General, Gazprom energoholding

- Gazprom's core assets: Mosenergo, TGC-1, WGC-2, WGC-6
- Total capitalization of core generating assets exceeds USD 9 billion
- Besides, Gazprom holds minority interests in some power generating companies



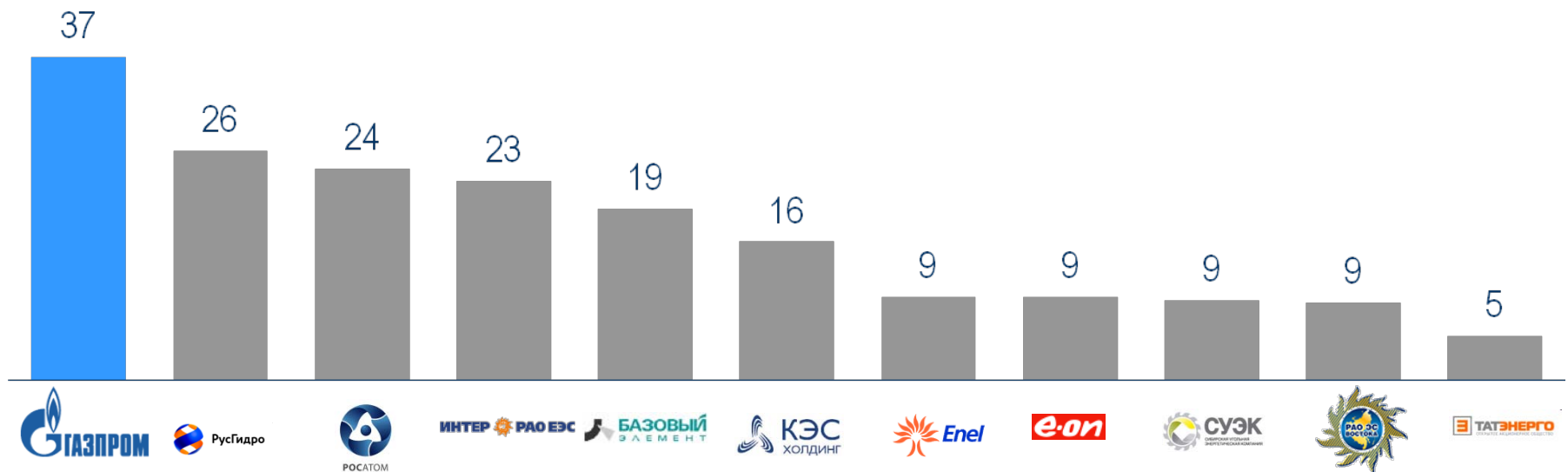
Source: Gazprom's data

*Largest minority packages within Gazprom energoholding

Gazprom is a leader among Russia's state-owned and private companies in terms of installed power capacity (IPC)

Gazprom accounts for 17% of IPC of the Russian power industry

Top ten market players with the largest installed power capacity, GW

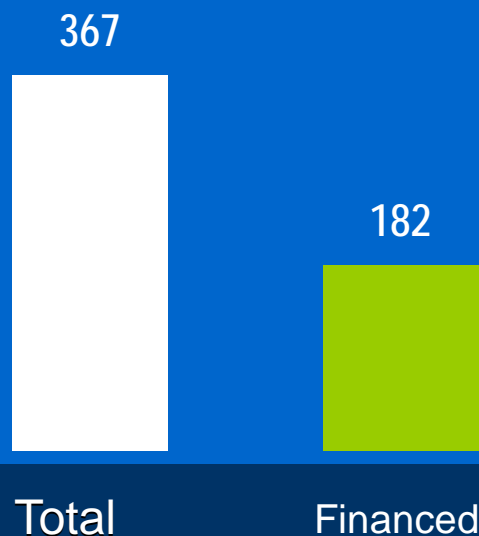


Source: Gazprom's data

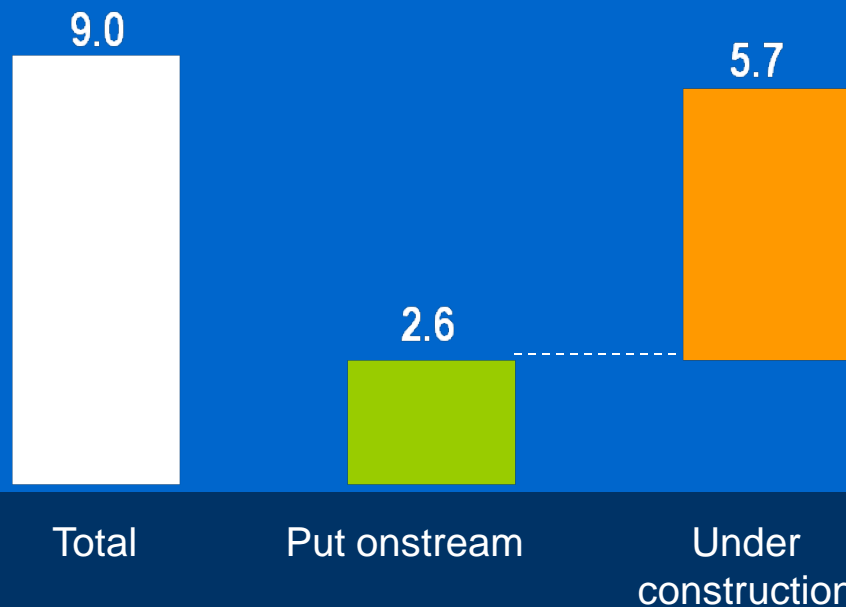
Investment program is being implemented in full

As of May 2011, the investment program was financed by 50%

RUB billion



GW within CSA



Source: Gazprom's data



Implementing Investment Program of Gazprom energoholding

Investment program will increase the installed capacity
of Gazprom energoholding to 44 GW*

Commissioning of CSA facilities in 2007-2011

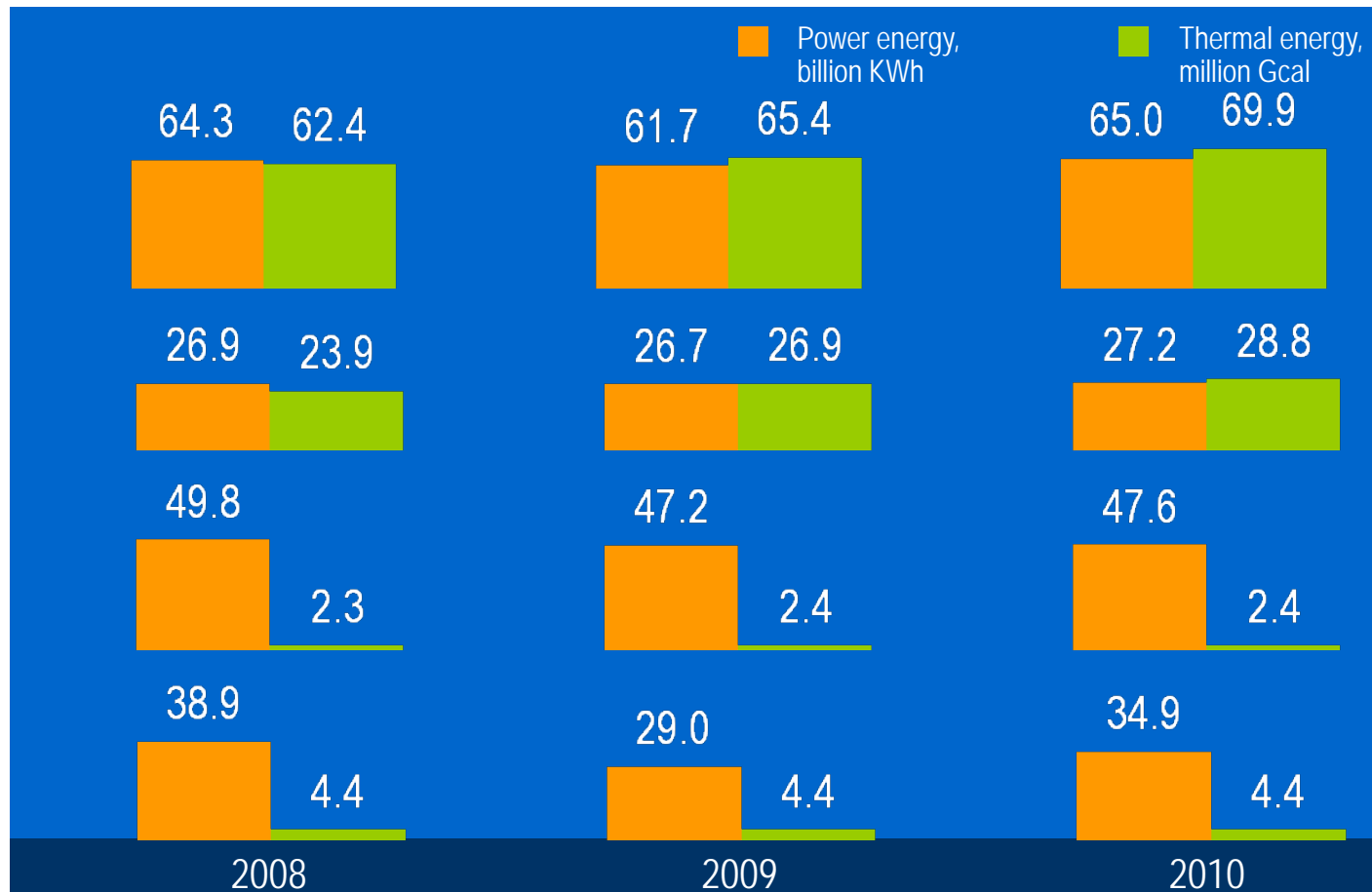
Station	Capacity, MW	Commissioning date
Mosenergo (3 rd power generating unit of CHPP-27, CHPP-21, 4 th power generating unit of CHPP-27)	1,325	2007–2008
TGC-1 CHPP-7	50	September 2009
Mosenergo, CHPP Pavlovsky Posad	16	December 2009
WGC-6, SDPS-24	420	June 2010
TGC-1, first power generating unit of CHPP-14	180	October 2010
TGC-1, HPP chain	121	July 2009–February 2010
TGC-1, CHPP-22	450	April 2011
TGC-1, HPP chain**	31	July 2011
Kirshskaya SDPS upgrade**	800	November 2011
Mosenergo, CHPP-26**	420	2011

*Not including
capacities
decommissioned

**To be commissioned
in 2011

Source: Gazprom's data

In 2010 the total increase in power generation made up 6% versus 2009



■ Receipts
 ■ EBITDA
 Net profit

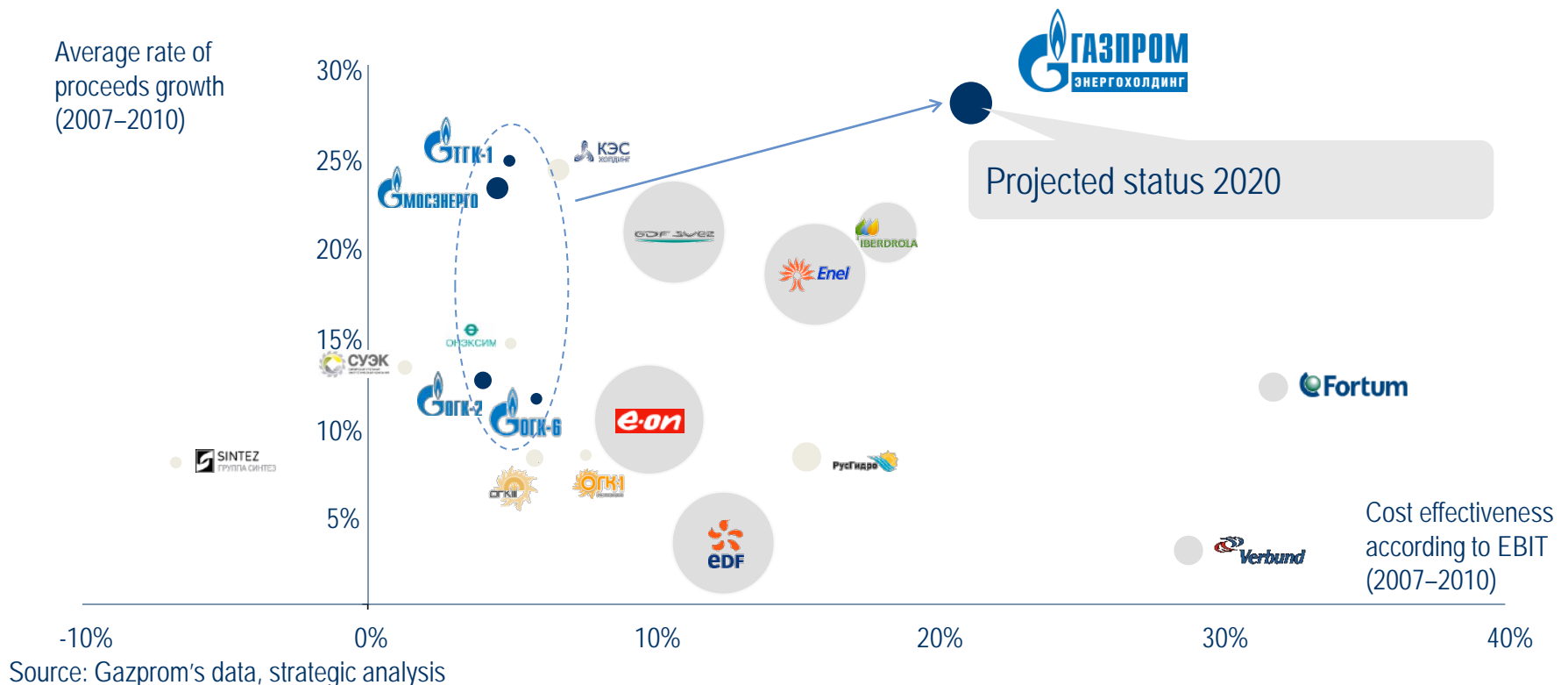


Results under IFRS



Strategy implementation and power generating assets consolidation will transform Gazprom energoholding into a major European integrated company by 2020

Average rate of proceeds growth (2007–2010)



Source: Gazprom's data, strategic analysis

Results of Shareholders Meetings in WGC-2 and WGC-6

The Annual General Shareholding Meetings of WGC-2 and WGC-6 took place on June 21, 2011.

Shareholders of both companies voted for a merger between WGC-6 and WGC-2.

Other agenda issues were approved as well.

The newly elected Boards of Directors are comprised of:

WGC-2

1. Denis Fyodorov, Gazprom
2. Anatoly Gavrilenko, LEADER
3. Alexey Mityushov, WGC-2
4. Damir Shavaleyev, Gazprom neftekhim Salavat
5. Oleg Tarasov, SO UES
6. Pavel Shatsky, Gazprom energoholding
7. Igor Golenischev, Gazprom
8. Irina Korobkina, Gazprom
9. Artur Trinoga, Gazprom
10. Mikhail Khodursky, Gazprom energoholding
11. Denis Kulikov, Investor Protection Association

WGC-6

1. Denis Fyodorov, Gazprom
2. Oleg Savelyev, INTER RAO UES
3. Ilnar Mirsiyapov, INTER RAO UES
4. Anatoly Gavrilenko, LEADER
5. Alexey Mityushov, WGC-6
6. Damir Shavaleyev, Gazprom neftekhim Salavat
7. Irina Korobkina, Gazprom
8. Pavel Shatsky, Gazprom energoholding
9. Mikhail Khodursky, Gazprom energoholding
10. Lyudmila Sergeeva, SO UES
11. Igor Golenischev, Gazprom

Merger between WGC-2 and WGC-6: Benefits for Shareholders

- The merger will create Russia's leading thermal power generating company, the synergetic effect may achieve RUB 7.8 billion in 2011–2015 according to the most conservative predictions.
- Later on, the cash flow of the integrated company will be additionally increased due to the accession of Adler CHPP.
- As a result of the merger, the leader of Russia's thermal power generation industry will be set up. The company's liquidity is expected to grow, while the amount of debt capital will diminish.

United company's indicators

Capacity, GW

Proceeds in 2010, RUB billion



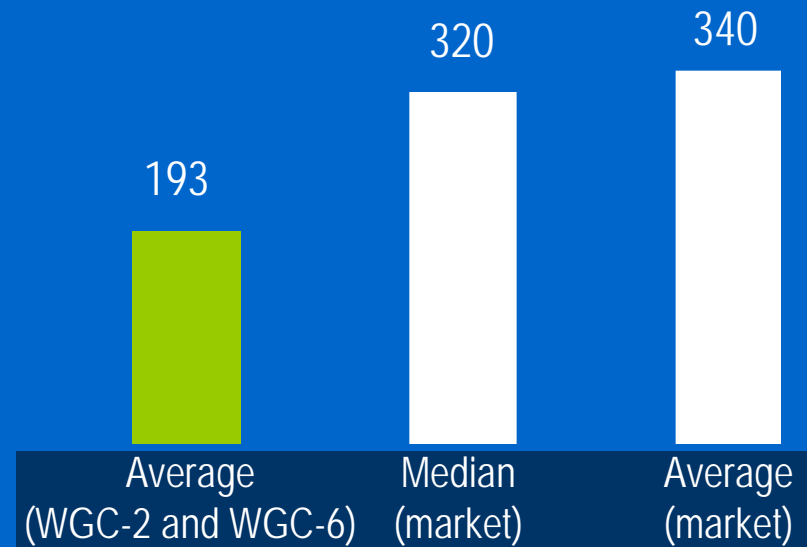
Source: Gazprom's data

Growth potential for WGC-2 and WGC-6 shares makes up 62% and 72% accordingly versus comparable analogues

Multipliers of similar Russian companies

Company	MCap, USD million	EV, USD million	EV/IPC, USD/kWh
WGC-1	2 248	2 087	212
WGC-2	1 701	1 725	198
WGC-3	2 411	1 033	124
WGC-4	5 364	5 364	591
Enel WGC-5	3 034	3 781	432
WGC-6	1 360	1 710	187
Average*			340
Median*			322

Multipliers of EV/IPC, USD/kWh



*Exclusive of WGC-2 and WGC-6

Source: companies' data (RAS, first quarter of 2011), Bloomberg (June 8, 2011)

At the next stage Gazprom is planning to take actions on optimizing the asset management structure and improving its operating results

1. Completion of merger between WGC-2 and WGC-6
2. Investment program execution
3. Operating results optimization
4. Further asset consolidation
5. Entry into new markets



THANK YOU FOR YOUR ATTENTION!