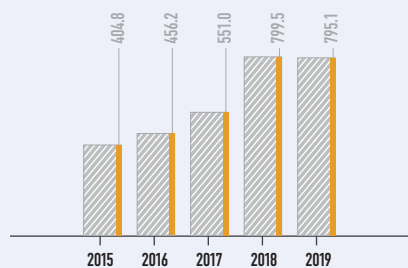
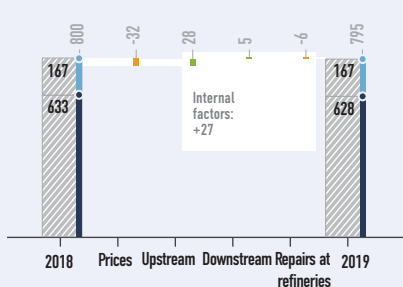


## 2019 financial results

Adjusted EBITDA, ₺ billion



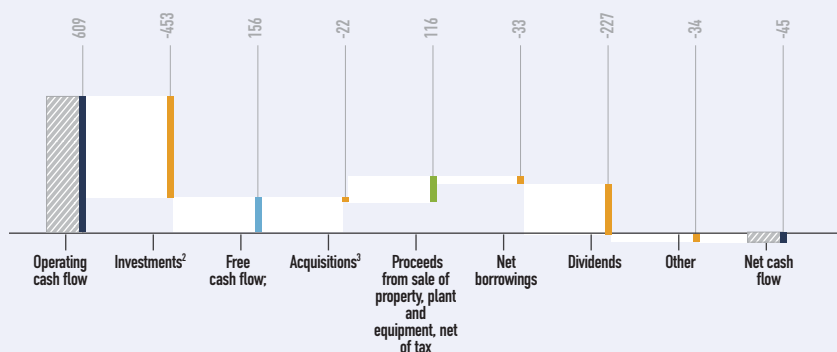
Factor analysis of the adjusted EBITDA<sup>1</sup> 2019 vs 2018, ₺ billion



● Group share in the EBITDA of JVs

The figures may not constitute final amounts due to rounding.

Cash flow in 2019, ₺ billion



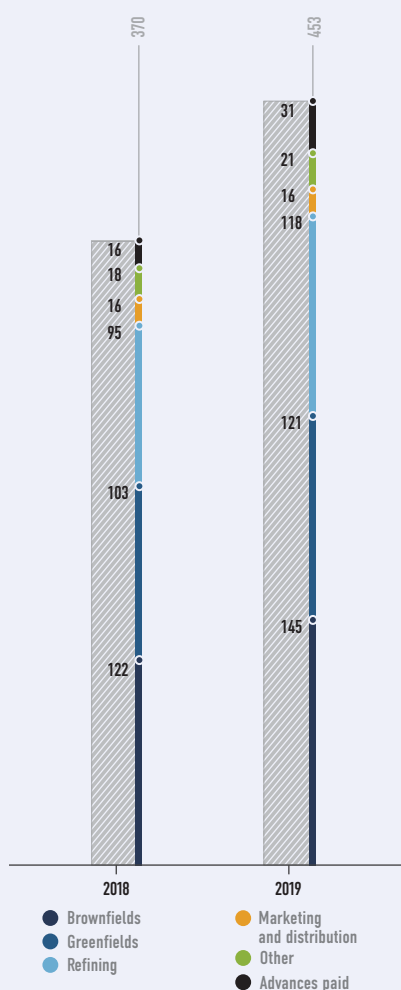
/ 1/ Including the Gazprom Neft share in the EBITDA of associates and joint ventures.

/ 2/ Capital investment includes changes in reserves and advance payments.

/ 3/ Acquisition of oil and gas licences, and other cash flows from investment activities.

Peak investments in refining projects and the expansion of the production project portfolio have resulted in higher capital expenditure

### Investments<sup>1</sup>, ₺ billion



# 22.4%

### year on year in capital investment growth

Capital expenditure at brownfields increased by 18.9% due to:

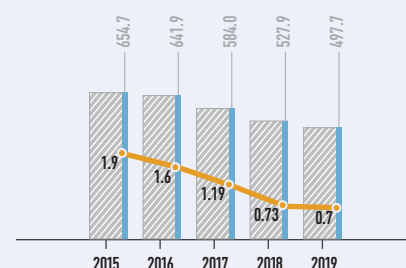
- an increase in drilling and workover at new fields in traditional production regions.

Capital expenditure at greenfields increased by 17.5% due to:

- an increase in drilling and construction of infrastructure facilities;
- seismic surveys at new licence blocks;
- commencing oil rim projects.

The growth of capital expenditure in the downstream segment amounted to 21.3% year on year, and is related to an active phase of deep conversion projects at the Omsk Refinery, and construction of a catalyst plant.

### Net debt, ₺ billion, and Net debt/EBITDA



#### Credit ratings

- In February 2019, Moody's upgraded the company rating to Baa2, and revised the outlook to "stable"
- In August 2019, Fitch Ratings upgraded the company rating to BBB, with the "stable" outlook

In late December 2019, all Gazprom Neft ratings were investment-grade.

#### Debt portfolio

- In November 2019, the company successfully placed five-year bonds worth ₺25 billion, with a coupon of 6.85% per annum.
- In December 2019, the company successfully placed 10-year bonds worth ₺20 billion, with a coupon of 7.15% per annum.

The coupon rates were the lowest in the history of the Russian market<sup>2</sup>

/ 1 / The figures may not constitute final amounts due to rounding.

/ 2 / Placement for comparable periods.