

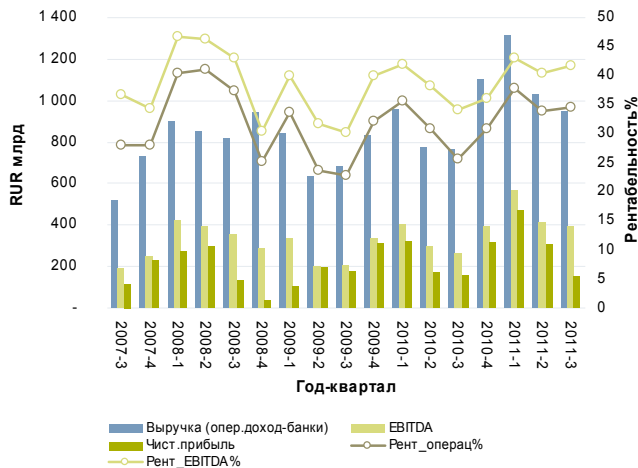
Газпром

Нефтегазовый сектор

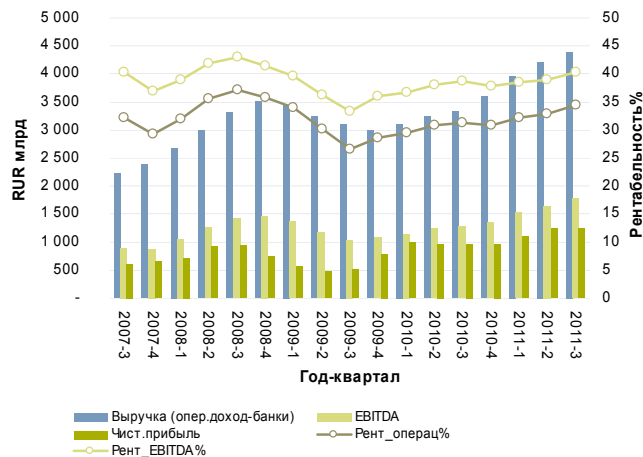
Q3 2011

• Финансовая отчетность

Квартальные данные



Данные за 12 мес (накопительным итогом)



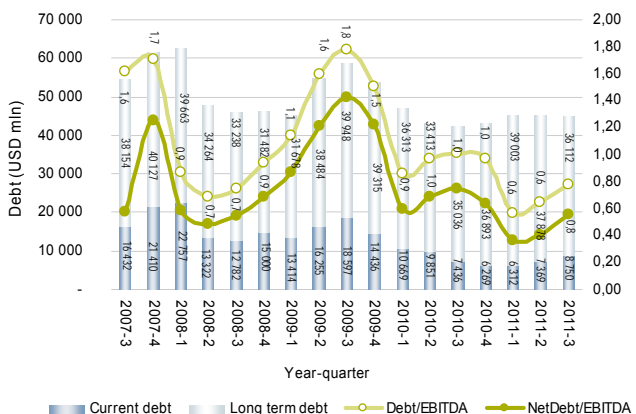
Показатель	Отчетная дата	Год назад	Chg%
Выручка	RUR 949,6 млрд	RUR 766,5 млрд	23,9%
ЕБИТДА	RUR 395,6 млрд	RUR 262,4 млрд	50,8%
Чистая прибыль	RUR 152,0 млрд	RUR 159,0 млрд	-4,4%

Source: Financial reports of companies, MICEX, calculations Nordea Bank (Russia)

Показатель	Отчетная дата	Год назад	Chg%
Выручка	RUR 4398,2 млрд	RUR 3328,9 млрд	32,1%
ЕБИТДА	RUR 1776,3 млрд	RUR 1292,9 млрд	37,4%
Чистая прибыль	RUR 1238,5 млрд	RUR 962,4 млрд	28,7%

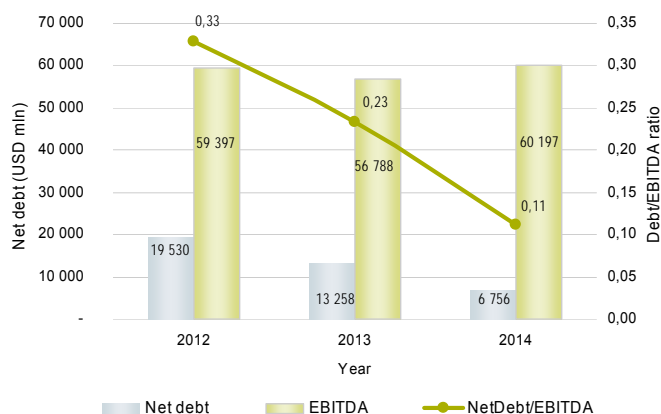
• Долговая нагрузка

Квартальные данные (факт)



Source: Financial reports of companies, MICEX, Reuters Knowledge, calculations Nordea Bank (Russia)

Прогноз



• Рыночные показатели акций компаний отрасли

Данные на 31.01.2012

Company	Мсрп USD mIn	EV USD mIn	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
Bashneft	8 687	12 322	4,62	1,63	3,57	1550,00	51,05	69,00
Gazprom	143 298	176 863	3,41	0,60	3,02	183,80	6,05	7,98
Gazprom neft	23 198	28 091	4,96	1,05	3,27	148,57	4,89	5,85
Lukoil	49 477	54 605	4,42	0,75	2,89	1766,30	58,17	76,22
Novatek	39 169	41 767	22,09	6,99	15,97	391,71	12,90	16,96
Rosneft	78 472	90 306	5,68	1,12	4,01	224,83	7,40	9,33
Surgutneftegas	33 423	25 458	4,19	0,68	1,95	284,1	0,94	1,13
Tatneft	12 739	15 637	6,30	1,04	4,88	177,55	5,85	5,91
TNK-BP Holding	45 529	47 525	5,47	2,02	3,81	87,24	2,87	3,63
Average (excl. Novatek)			4,88	1,11	3,43			

Note: Market capitalization is calculated for ordinary stocks

Source: Financial reports of companies, MICEX, RBC, calculations Nordea Bank (Russia)

Issuer information (информация по эмитенту ценных бумаг)

Issuer (in fact) **Gazprom**

Sector (industry): Oil, gas

Credit ratings in foreign currency Moody's/ S&P/Fitch: Baa1/BBB/BBB

Issuer profile:

Gazprom is one of the world's largest energy companies. Its major business lines are geological exploration, production, transportation, storage, processing and marketing of hydrocarbons as well as generation and marketing of heat and electric power.

Financial summary (USD mln) on date: 31.01.12 EUR/USD = 1,32 USD/RUR = 30,36 EUR/RUR = 39,97

Most recent financial report (year-qrt): 2011-3				Key ratios:	
Assets	331 612,4	Revenue	108 568,7	EBITDA marg	41,8%
Cash+eqv	13 528,4	Oper profit	38 746,6	Oper margin	35,7%
Equity	233 306,4	EBITDA	45 387,1	Current ratio	2,10
Liabilities	98 306,0	Net profit	30 418,4	Debt/Equity	0,20
Total debt	47 093,9			Debt/EBITDA	0,78
-curr.debt	9 185,4 (19.5%)			NetDebt/EBITDA	0,55
				Debt/FFO	0,95
				EBIT/Interest	6,12

Securities outstanding on date: 31.01.12

Securities	Issue / Ticker	MCap/Debt (mln)	Maturity	Put option	Price/Yield
Shares	GAZP (ord)	143 298 USD			6,05\$
Bonds	Gazprom-A13	10 000 RUR	26.06.12		6,85%
	Gazprom-A9	5 000 RUR	12.02.14		8,07%
	Gazprom-A11	5 000 RUR	24.06.14		7,58%
	Gazprom Capital 03	15 000 RUR	06.11.14	08.11.12	7,31%
Eurobonds	Gazprom, 2012, JPY (LPN15)	30 000 JPY	15.11.12		
	Gazprom, 2012 (LPN4)	1 000 EUR	09.12.12		2,08%
	Gazprom, 2013-1 (LPN)	1 750 USD	01.03.13		2,59%
	Gazprom, 2013-5 (LPN16)	400 USD	11.04.13		2,71%
	Gazprom, 2013-2 (LPN)	1 222 USD	22.07.13		
	Gazprom, 2013-3 (LPN)	647 USD	22.07.13		1,95%
	Gazprom, 2013-6 (LPN18)	500 USD	31.07.13		2,69%
	Gazprom, 2013-4, GPB (LPN11)	800 GBP	31.10.13		3,43%
	Gazprom, 2014 (LPN5)	780 EUR	25.02.14		2,81%
	Gazprom, 2014-3 (LPN)	500 USD	08.03.14		3,67%
	Gazprom, 2014-4 (LPN)	800 USD	25.03.14		3,86%
	Gazprom, 2014-6 (LPN21)	1 250 USD	31.07.14		3,64%
	Gazprom, 2014-2 (LPN10)	700 EUR	31.10.14		3,29%
	Gazprom, 2015-2 (LPN22)	850 EUR	04.02.15		3,69%
	Gazprom, 2015 (LPN3)	1 000 EUR	01.06.15		3,61%
	Gazprom, 2015-3 (LPN)	1 000 USD	29.11.15		4,13%
	Gazprom, 2016-2 (LPN24)	1 000 USD	23.05.16		4,26%
	Gazprom, 2016 (LPN7)	1 350 USD	22.11.16		4,45%
	Gazprom, 2017 (LPN6)	500 EUR	22.03.17		4,14%
	Gazprom, 2017-2 (LPN8)	500 EUR	02.11.17		4,53%
	Gazprom, 2018 (LPN13)	1 200 EUR	13.02.18		4,83%
	Gazprom, 2018-2 (LPN17)	1 100 USD	11.04.18		4,92%
	Gazprom, 2019 (LPN20)	2 250 USD	23.04.19		5,46%
	Gazprom, 2020 (SEN)	1 250 USD	01.02.20		3,73%
Gazprom, 2021 (LPN)	600 USD	23.01.21		5,76%	
Gazprom, 2022 (LPN9)	1 300 USD	07.03.22		5,81%	
Gazprom, 2034 (LPN2)	1 200 USD	28.04.34		6,71%	

Securities	Issue / Ticker	MCap/Debt (mln)	Maturity	Put option	Price/Yield
Eurobonds	Gazprom, 2037 (LPN12)	1 250 USD	16.08.37		6,65%
<u>Totals for major currencies:</u>					
	<i>Russian bonds in RUR (mln)</i>	35 000			
	<i>Eurononds in USD (mln)</i>	19 369			
	<i>Eurobonds in EUR (mln)</i>	6 530			
	<i>Eurobonds in RUR (mln)</i>	0			

Source: MICEX, Bank of Russia, Yahoo Finance, Cbonds, Nordea (Russia)