

OAO GAZPROM'S MISSION

OAO Gazprom's mission is to ensure efficient and balanced gas supply to consumers in the Russian Federation and fulfill its long-term contracts on gas exports at a high level of reliability.

OAO GAZPROM'S STRATEGIC GOAL

OAO Gazprom's strategic goal is to establish itself as a leader among global energy companies by entering new markets, diversifying its activities, and ensuring reliable supplies.

TABLE OF CONTENTS

OA O Gazprom in global energy markets	4
Major events in 2007	5
Major Results	9
Operating and Financial Results	9
OA O Gazprom's financial ratios and market indicators	10
Address by the Chairman of the Board of Directors and the Chairman of the Management Committee to the Shareholders of OA O Gazprom	14
OA O Gazprom's Board of Directors and Management Committee.....	16
Board of Directors	16
Board of Directors' Report on OA O Gazprom's Development in Priority Areas of Operation.....	20
Management Committee	23
Total Compensation to the Members of the Board of Directors, the Members of the Management Committee and the Chairman of the Management Committee of OA O Gazprom.....	29
Major Operating Results by Types of Activities	32
Exploration and Production	32
Gas Transportation and Storage	43
Refining	52
Marketing	55
Electric Power Business	67
Environmental measures, Energy Saving, and Research and Development	72
Environmental Measures	72
Energy Saving.....	73
Innovation Activities	73
Social Policy.....	74
Personnel and Labor Safety	74
Sponsorship and Charity	76

Information for Shareholders and Investors	80
Share Capital	80
Share Market and Capitalization	81
Dividends	84
Corporate Governance	85
Asset management, and Improving Corporate Structure	87
Credit Ratings and Debt Portfolio Management	90
Major Transactions and Interested Party Transactions.....	94
Major Risk Factors	94
Glossary of Basic Terms and Abbreviations	101
Annex	105
List of Interested Party Transactions Approved by OAO Gazprom's Control Bodies in 2007	105
Information About Transactions with OAO Gazprom's Shares Carried Out by Members of OAO Gazprom's Board of Directors and Management Committee in 2007	128
Addresses and contacts	129

Notes

The term OAO Gazprom used in the Annual Report refers to the head company of *Gazprom Group*, i.e. to Open Joint Stock Company Gazprom. The *Gazprom Group*, the *Group* or *Gazprom* imply OAO Gazprom and its subsidiaries taken as a whole. Similarly, the *Gazprom Neft Group* and *Gazprom Neft* refer to OAO Gazprom Neft and its subsidiaries, *Gazprom Export* refers to OAO Gazprom Export and its subsidiaries, and Sibur Holding refers to OAO Sibur Holding and its subsidiaries.

The Annual Report also contains information related to *Gazprom Group's* business activities in the future, which is based on the forecast and estimates of *Gazprom's* management derived from the current situation. Due to the effect of various objective factors, actual results may differ from the said forecast and estimates.

In the report *Gazprom's* operating and financial results are stated in compliance with the principles for preparing *Gazprom Group's* consolidated accounting (financial) statements in accordance with the Russian legislation (consolidated financial statements of *Gazprom Group*). At the same time some results of OAO Gazprom and its subsidiaries are stated in compliance with the principles for preparing management accounting. Figures calculated using these methods may differ due to differences in methodologies for preparing consolidated financial statements and management accounting.

OAO GAZPROM IN GLOBAL ENERGY MARKETS

Gazprom is a major player in the global energy markets, capable of contributing significantly to their stabilization and to the reliability of global energy supplies. This is an essential component of *Gazprom's* development strategy.

Gazprom ranks first among world oil and gas companies in terms of natural gas production. *Gazprom* is also among the top five Russian oil companies in terms of oil production and refining and among the world's top twenty companies engaged in the oil business.

The *Group's* role in the global energy markets is not limited to its export potential and reputation as a reliable and sustainable provider of energy resources. *Gazprom* is special in acting simultaneously as a producer and a supplier of energy resources as well as having a strong resource base and vast gas transportation infrastructure. Due to Russia's geographical position, *Gazprom* has the potential to become an energy bridge between the European and Asian markets by supplying its natural gas and rendering gas transit services to other producers.

Thus, *Gazprom* is able to serve as a link connecting the suppliers and consumers of hydrocarbon reserves not only in the European but also in the Asian markets, consider all the stakeholders' opinions, and contribute to balancing out the interests of all those participating in global energy.

MAJOR EVENTS IN 2007

COMMISSIONING OF THE YUZHNO-RUSSKOYE FIELD

The Yuzhno-Russkoye Field was commissioned in October 2007. This has proven to be an important step for *Gazprom* in the implementation of its strategy to expand its production capacities and will play a major role in ensuring a stable and safe natural gas supply to Russian and foreign consumers in the long-term.

The reserves of the field (categories A+B+C1) amount to 823.8 bcm of natural gas and 4.8 million tons of oil. The design capacity of 25 bcm of natural gas per year is planned to be reached by 2009.

Gazprom is developing the Yuzhno-Russkoye field in cooperation with BASF AG (BASF). In 2007, the companies completed a transaction to swap their natural gas production and marketing assets. *Gazprom Group* increased its shareholding in WINGAS GmbH (WINGAS) to 50 % less one share and received a shareholding of 49 % in Wintershall AG. In turn, BASF received a 25 % shareholding less one ordinary share and one non-voting preference share in OAO Severneftegazprom (that holds the license for the Yuzhno-Russkoye field), which jointly represent a 35 % share in costs, risks, and benefits related to the operations of OAO Severneftegazprom.

The development of the Yuzhno-Russkoye field in cooperation with BASF is an example of *Gazprom's* efficient partnership with foreign companies based on the new principles of exchanging assets and building a chain from production to the ultimate consumer. This transaction consolidates *Gazprom's* presence in the gas distribution sector in Europe.

GAZPROM ENTERED THE SAKHALIN - 2 PROJECT

In April 2007, the shareholders of Sakhalin Energy Investment Company Ltd. (Sakhalin Energy), the operator of the Sakhalin – 2 project, namely companies of Shell Group, Mitsui Group, and Mitsubishi Group signed a purchase-and-sale agreement with *Gazprom Group's* companies; thus, *Gazprom* acquired a 50 % shareholding plus one share in Sakhalin Energy for US \$ 7.45 billion.

The Sakhalin – 2 project is one of the largest comprehensive infrastructural oil-and-gas projects in the world. The hydrocarbon reserves (categories C₁+C₂) of the Sakhalin – 2 project amount to approximately 634 bcm of natural gas and 173.4 million tons of oil and gas condensate.

Entering the project proved to be a serious step on *Gazprom's* way to the global liquefied natural gas market. Since almost all the volumes of natural gas to be produced within the Sakhalin – 2 project are contracted, *Gazprom* has secured its future status as a key supplier of energy resources to the countries in the Asian and Pacific Region and North America.

GAZPROM SELECTED PARTNERS TO DEVELOP THE SHOKMANOVSKOYE FIELD

Total (Total) and StatoilHydro (StatoilHydro) were selected to become *Gazprom's* partners in implementing the project for the development of the Shtokmanovskoye gas condensate field.

Joining with foreign partners in the field development and employing their experience in natural gas production and transportation in severe climate conditions of the North will make it possible to develop the huge resources of the Shtokmanovskoye field in the most efficient manner and will ensure the success of the project.

This field will become a resource base for Russian natural gas supply to the countries in the Atlantic Basin both through pipelines and by using LNG technologies.

A Special-Purpose Company Shtokman Development AG was established in 2008 to implement the cooperation. OAO Gazprom has a 51 % shareholding in it, with 25 % belonging to Total and 24 % to StatoilHydro.

The field is located in the central part of the shelf within the Russian sector of the Barents Sea. Its reserves (categories C1+C2) amount to 3.8 tcm of natural gas and 31.2 million tons of gas condensate.

GAZPROM STARTED DEVELOPING A NEW GAS TRANSPORTATION PROJECT – SOUTH STREAM

OAO Gazprom and the Italian company ENI (ENI) signed a Memorandum of understanding on the implementation of the South Stream project in June 2007 and an addendum to the Memorandum in November 2007.

The new system of gas pipelines is an important component of *Gazprom's* strategy to diversify natural gas transportation routes from Russia to European countries and a significant component of reliability of energy supply to Europe.

The South Stream which will run under the Black Sea will connect Russia with Europe. The total length of the Black Sea section of the gas pipeline will be approximately 900 km, its maximum depth will exceed 2,000 m, and its design capacity will reach approximately 30 bcm per year.

AN AGREEMENT WAS SIGNED FOR THE PURCHASE OF 50 % OF SHARES IN GAS TRANSPORTATION COMPANY OAO BELTRANSOAZ

In late 2006, the Government of Belarus and OAO Gazprom reached an agreement to establish a gas transportation joint venture based on OAO Beltransgaz (Beltransgaz). A contract for the purchase and sale of shares was signed on May 18, 2007, under which OAO Gazprom is to acquire 50 % of shares of Beltransgaz for US \$ 2.5 billion. The payment is to be effected in four equal installments over a period from 2007 through 2010, OAO Gazprom receiving 12.5 % of shares at each stage. OAO Gazprom acquired 12.5 % of the company's shares in June 2007. In early 2008, OAO Gazprom paid another installment and increased its shareholding in Beltransgaz to 25 %.

Gazprom's participation in Beltransgaz will contribute to the reliable functioning of gas trunk pipelines in Belarus and will provide for continuous export supplies of Russian natural gas to Europe.

GAZPROM CONSOLIDATED A CONTROLLING SHAREHOLDING IN OAO MOSENERGO

In 2007, OAO Gazprom completed transactions to acquire the shares of OAO Mosenergo (Mosenergo) belonging to NPF Gazfund, the additionally issued Mosenergo's shares, and Mosenergo's shares belonging to its shareholders within the obligatory offer envisaged by legislation.

Thus, *Gazprom* consolidated a controlling shareholding in Mosenergo, Russia's largest electric power generating company with some of the most significant volumes of gas consumption in Russia (about 20 bcm). *Gazprom's* control over Mosenergo's operation will allow for better investment solutions, optimize gas usage, and bring down non-productive costs. Turning electric power generation into its core business is a logical step in *Gazprom's* development as a global energy company.

FURTHER GASIFICATION OF RUSSIAN REGIONS

“Gasification” of Russian regions is a national-scale social project. It will allow for more intensive development of the country’s economy, increase its energy safety, and significantly improve living standard of people, primarily those living in rural areas.

In 2007, *Gazprom* allocated RR 20.2 billion for the “Gasification” program implementation. This made it possible to complete the construction of 421 “gasification” facilities, which is several times more than in 2006.

By late 2007, the overall “gasification” level in Russia reached 62 % (67 % in urban areas and 44 % in rural areas). *Gazprom* will continue active “gasification” of Russian regions.

APPROVAL OF THE EASTERN PROGRAM

In September 2007, the Ministry of Industry and Energy of the Russian Federation issued an order to approve the Program for the creation of a unified gas production, transportation, and supply system in Eastern Siberia and the Far East with account taken of possible exports of natural gas to the markets in China and other countries in the Asian and Pacific Region (the Eastern Program). OAO Gazprom is the coordinator of activities to implement the Eastern Program in accordance with the resolution of the Government of the Russian Federation.

The implementation of the Eastern Program will become an important component in the social and economic development of Eastern Siberia and the Far East, making it possible to meet these regions’ current and future needs in natural gas and start exporting both pipeline gas and LNG to countries in the Asian and Pacific Region.

Implementing the Eastern Program in 2007, *Gazprom* initiated “gasification” of the Irkutsk region, started supplying gas to the city of Bratsk, and signed Contracts on “gasification” with the Jewish autonomous region and the Kamchatka area. Work was also carried out to ensure OAO Gazprom’s participation in the project for the construction of a gas pipeline from the Sobolev district to the city of Petropavlovsk-Kamchatsky aimed at developing gas supply to the Kamchatka area. The construction of the first stage of the Far Eastern gas transportation system connecting Sakhalin, Khabarovsk, and Vladivostok was carried out. A number of gas transportation assets located in the Khabarovsk area were acquired. Work was also carried out to create OAO Gazprom’s resource base in the East of Russia.

DEVELOPMENT OF MARKET-BASED PRICING PRINCIPLES FOR NATURAL GAS IN RUSSIA

The Government of the Russian Federation envisages that effective from 2011 gas will be sold to Russian industrial consumers at free market prices providing the same profitability as European prices; however, the governmental regulation of prices will be preserved for natural gas supplied to households.

In order to gain field experience in market-based pricing, a “5+5” experiment was successfully carried out in 2006 and 2007 that made it possible for *Gazprom* and independent producers to trade natural gas on the electronic trading floor. In the course of trades held in 2007, natural gas prices at the electronic trading floor exceeded the regulated ones by an average 37 %.

In accordance with resolutions adopted by the Government of the Russian Federation, *Gazprom* focused on signing long-term contracts for the supply of natural gas to industrial consumers (for the period from 2008 through 2012). Over 66,000 long-term contracts were signed. The contracted gas share amounted to around 80 % of the total volume of natural gas consumed by the production industry. (This does not include household and utility sector enterprises).

In May 2007, the Government of the Russian Federation enabled *Gazprom* to sell natural gas to new consumers and to those consumers that purchase natural gas in excess of the agreed-upon volumes at contractual prices within the range regulated by the Federal Tariff Service. (The upper level of contractual prices was 1.6 times higher than the regulated prices in 2007).

MAJOR RESULTS

OPERATING AND FINANCIAL RESULTS

Gazprom Group's operating results

	2006	2007	Change, %
Increase in the natural gas reserves due to the geologic exploration work, bcm	590.9	592.1	0.2
Gas production, bcm	556.0	548.6	-1.3
Condensate production, million tons	11.4	11.3	-0.9
Oil production, million tons	34.0	34.0	-
Volume of gas withdrawn from UGSF in Russia, bcm	48.2	41.7	-13.5
Volume of gas pumped into UGSF in Russia, bcm	50.4	43.0	-14.7
Oil and gas condensate refining, million tons	36.4	38.2	5.0
Natural and associated gas refining, bcm	47.3	44.0	-7.0
Sales of gas in Russia, bcm	316.3	307.0	-2.9
Sales of gas in Far Abroad countries, bcm	161.5	168.5	4.3
Sales of gas in the CIS countries and Baltic states, bcm	101.0	100.9	-0.1
Gas pipelines and pipeline branches commissioned, km	1,526.1	1,156.5	-24.2

OAO Gazprom's financial results*

	2006	2007	Change, %
Net sales of goods, products, work, and services (net of VAT, excise taxes and other similar payments), million RR	1,632,653	1,774,979	8.7
Sales profit, million RR	504,003	486,602	-3.5
Net profit, million RR	343,680	360,450	4.9
Net assets**, million RR	3,655,206	3,955,522	8.2
Short-term borrowings**, million RR	267,222	379,671	42.1
Long-term borrowings**, million RR	630,590	886,225	40.5
Capital expenditures, million RR	276,886	201,924	-27.1
Net assets per share, RR	154.4	167.1	8.2
Earnings per share, RR	14.52	15.23	4.9
Dividends per share***, RR	2.54	2.66	4.7

* Figures for 2006 may differ from the respective figures in the Annual Report for 2006 due to the restatement of the comparable data in the 2007 financial statements.

** Net assets as well as short-term and long-term borrowings for 2006 are shown based on the data in the column "At beginning of reporting year" while those for 2007 are shown based on the data in the column "At end of reporting year" in OAO Gazprom's balance sheet as of December 31, 2007.

*** It is recommended that the dividends payable in 2008 based on operating results in 2007 should amount to RR 62,971.5 million.

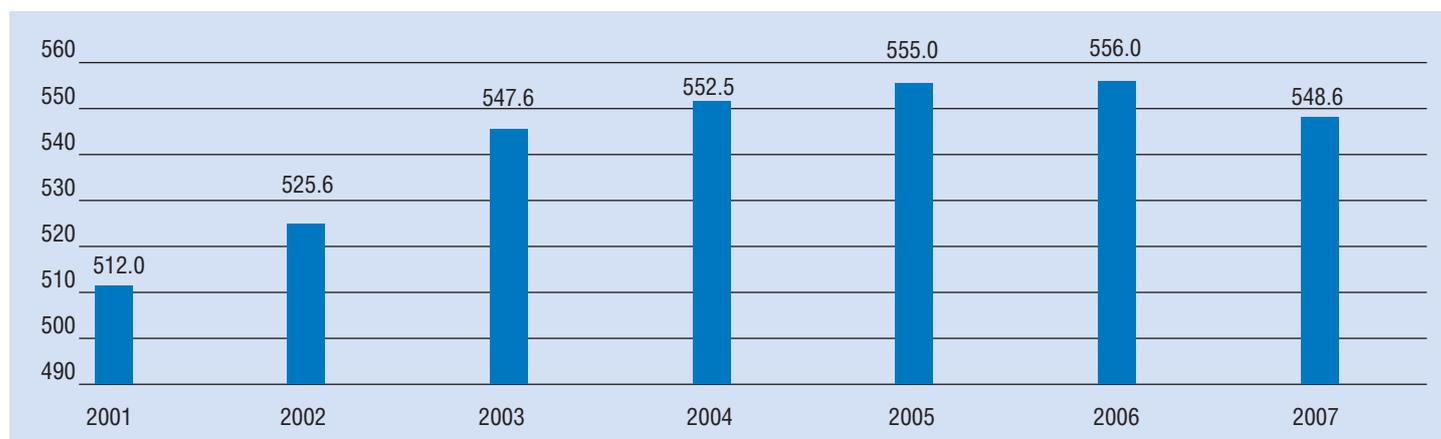
OAO GAZPROM'S FINANCIAL RATIOS AND MARKET INDICATORS

	2006*	2007
Return ratios**		
Return on equity, %	9.40	9.11
Return on assets, %	7.55	6.90
Return on sales, %	30.87	27.41
Liquidity ratios**		
Current liquidity ratio	2.95	2.80
Quick ratio	2.35	2.34
Financial stability ratios		
Equity/assets ratio, % **	80.28	75.76
Debt to capital ratio, %	16.90	23.39
Market ratios		
P/E ratio (domestic OAO Gazprom's share market)	20.83	23.61
Average market capitalization, billion US \$ ***	239.33	259.00

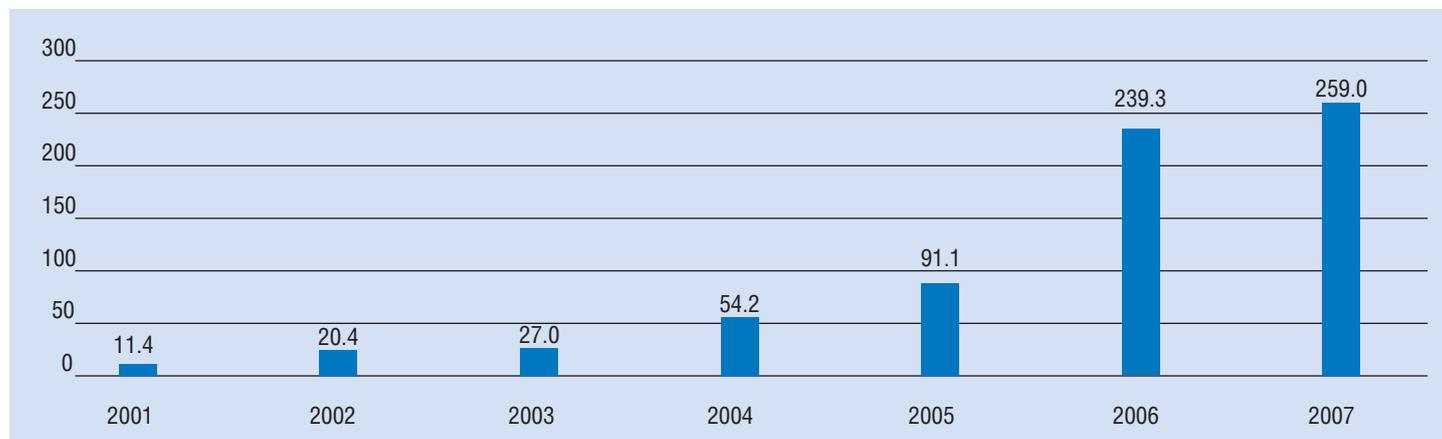
* Figures for 2006 may differ from the respective figures in the Annual Report for 2006 due to the restatement of the comparable data in the 2007 financial statements.

** Calculated in accordance with the Regulation on information disclosure by securities issuers approved by the order of the Russian Federal Financial Market Service № 06-117/pz-n dated October 10, 2006.

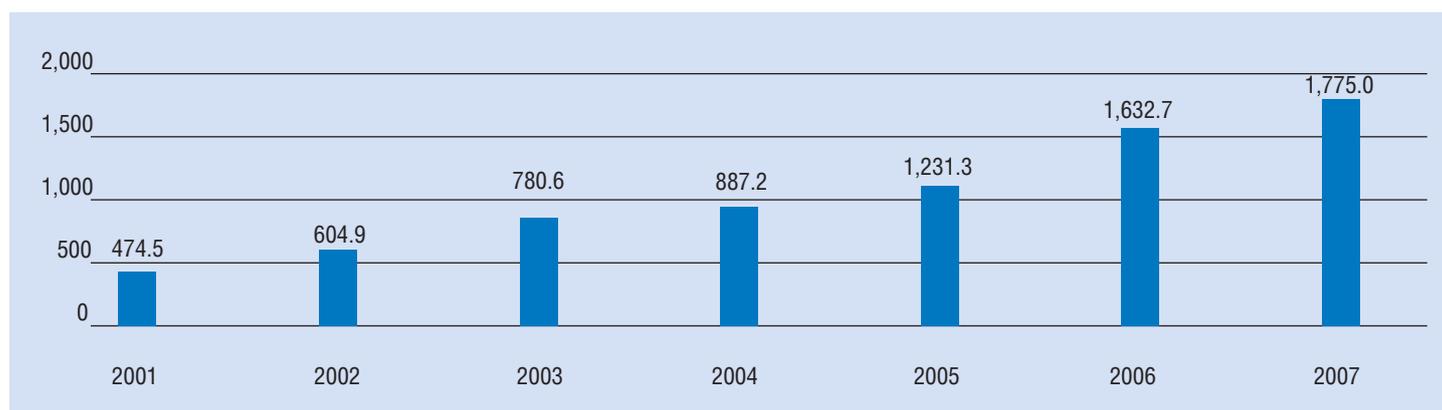
*** The average market capitalization of OAO Gazprom for 2006 and previous years was calculated in accordance with OAO Gazprom's Dividend policy as the sum of the arithmetic average of the daily market capitalization of the internal market and the arithmetic average of the daily market capitalization of the external market. Due to the liberalization of OAO Gazprom's share market and the leveling of prices for OAO Gazprom's shares and ADRs for OAO Gazprom's shares the figure for 2007 is determined as the average annual close price of shares at MICEX at the average annual exchange rate of the Central Bank of Russia multiplied by the total number of OAO Gazprom's shares issued.

Gazprom Group's
gas production, bcm

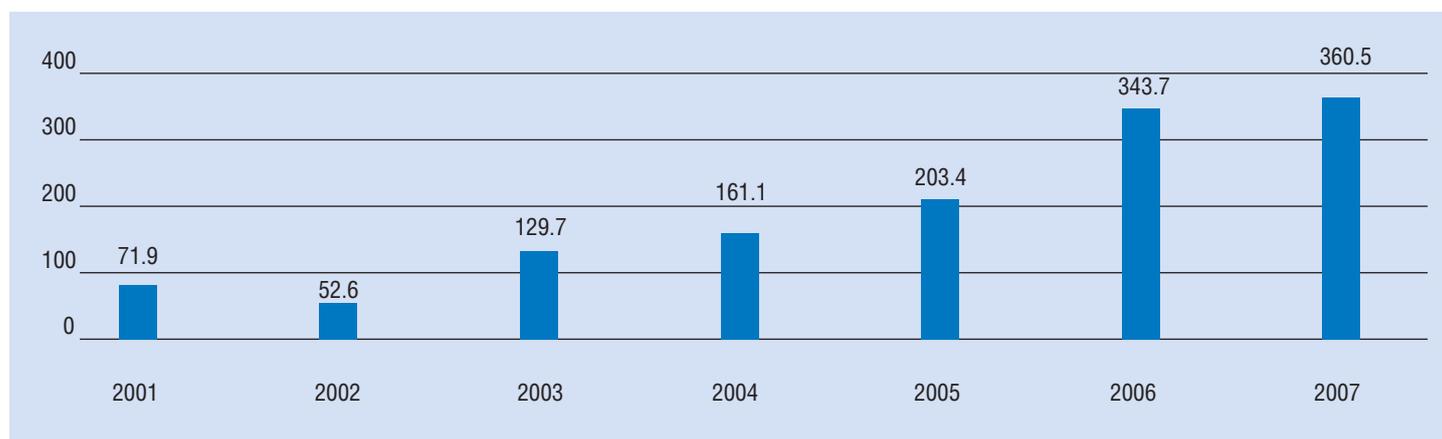
**OA O Gazprom's
average market capitalization,
billion US \$**



**OA O Gazprom's
net sales, billion RR**



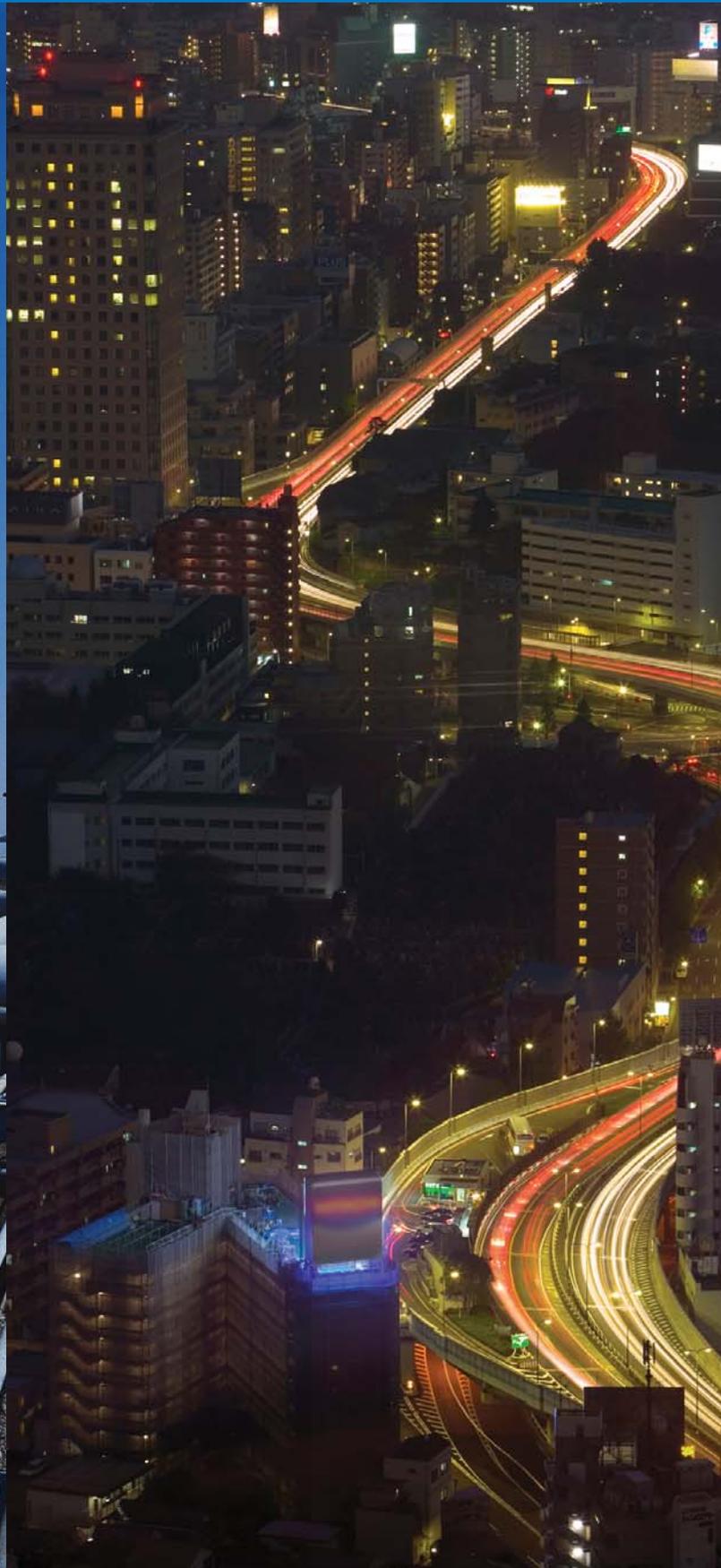
**OA O Gazprom's
net profit, billion RR**



M O V E M E N T

Natural gas fields formed due to the **movement** of layers of geologic beds and organic substances in the Earth's crust. Nowadays, natural gas produced by Gazprom facilitates the movement of people and goods all over the Earth.





ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHAIRMAN OF THE MANAGEMENT COMMITTEE TO THE SHAREHOLDERS OF OAO GAZPROM

Dear shareholders,

In 2007, *Gazprom* continued to develop as a global energy company. One can state confidently nowadays that *Gazprom* is one of the leaders in the global energy industry. The market reacted positively to *Gazprom's* operating and financial results and OAO *Gazprom's* capitalization reached US \$ 330 billion by the end of the year.

Gazprom is a guarantor of reliability of international energy supply. The company provides for the recovery of the mineral resource base, develops its production and gas transportation capacity, diversifies supply routes and sales markets, and develops new types of business. *Gazprom* sticks to open and mutually beneficial cooperation involving leading foreign energy companies to participate in its largest production and gas transportation projects in exchange for expanding its presence in the European countries' marketing sector.

In 2007, the project was launched to construct the South Stream gas pipeline running under the Black Sea to Europe, and the list of partners to participate in the Nord Stream project was finalized. *Gazprom* selected participants for the consortium to develop the unique Shtokmanovskoye field and provided conditions for its most efficient development and also completed the asset exchange transaction with its partners involved in the development of the Yuzhno-Russkoye field.

In pursuing its strategy aimed at diversifying sales markets and types of products *Gazprom* entered the Sakhalin – 2 project as a major shareholder. This lays the ground for expanding the company's presence in the countries in the Asian and Pacific Region and for participating in making a new product, i.e. liquefied natural gas.

During the reporting year there were changes in the rules covering the company's operations in the domestic natural gas market. There was also the creation of a balanced demand for natural gas in Russia. Within the framework of gas market liberalization *Gazprom* started to sign long-term contracts with industrial consumers for the supply of natural gas. The company was allowed to sell natural gas at contractual prices to new consumers and to those consumers that require natural gas in excess of limits. Also, the "5+5" experiment carried out last year showed that the Russian production industry is ready and able to purchase natural gas at market prices. These are all serious steps towards establishing market gas prices in Russia.

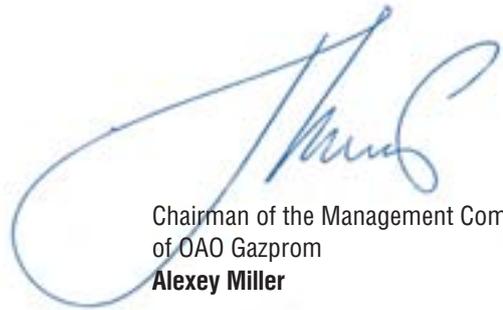
The approval of the Eastern Program by the Ministry of Industry and Energy of the Russian Federation has helped initiate the establishment of large-scale gas infrastructure in the Russian East.

Gazprom continued implementing its Program for the “gasification” of the Russian regions. The company allocated RR 20.2 billion for these purposes in 2007. The Program covered some 13 million Russian citizens in 58 Russian regions from 2005 through 2007. During this time, the average “gasification” level in the country went up from 54 % to 62 %. “Gasification” will remain *Gazprom’s* high-priority social project in the medium-term.

Having world’s largest natural gas reserves, strengthening its presence in external natural gas markets, developing the domestic natural gas market, and having strong positions in the production of major energy resources, which include gas, oil and electric power, ensure *Gazprom’s* leadership in the global market and make it possible for its shareholders to be confident in the future.



Chairman of the Board of Directors
of OAO Gazprom
Dmitry Medvedev



Chairman of the Management Committee
of OAO Gazprom
Alexey Miller

February 4, 2008

OAO GAZPROM'S BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE

BOARD OF DIRECTORS

Information about Members of the Board of Directors of OAO Gazprom as of December 31, 2007



MEDVEDEV Dmitry Anatolievich

Chairman of the Board of Directors

Born in 1965, graduated from the A.A. Zhdanov Leningrad State University.

Positions held over the past 5 years:

2003 – First deputy Head of the Presidential Administration of the Russian Federation

2003-2005 – Head of the Presidential Administration of the Russian Federation

since 2005 – First deputy Head of the Government of the Russian Federation

Has no shareholding in OAO Gazprom



MILLER Alexey Borisovich

Deputy Chairman of the Board of Directors

Born in 1962, graduated from the N.A. Voznesensky Leningrad Financial and Economic Institute.

Positions held over the past 5 years:

2003-2007 – Chairman of the Management Committee of OAO Gazprom

Shareholding in OAO Gazprom – 0.00000027 %



ANANENKOV Alexander Georgievich

Born in 1952, graduated from the Ufa Oil Institute and the Academy of National Economy under the Council of Ministers of the USSR.

Positions held over the past 5 years:

2003-2007 – deputy Chairman of the Management Committee of OAO Gazprom

Shareholding in OAO Gazprom – 0.00654740 %



BERGMANN Burckhard

Born in 1943, graduated from the Aachen Institute of Technology.
 Positions held over the past 5 years:
 2003 – Chairman of the Executive Board of Ruhrgas AG
 2003-2007 – member of the Executive Board of E.ON AG, Chairman of the Executive Board of E.ON Ruhrgas AG
 Has no shareholding in OAO Gazprom



GAZIZULLIN Farit Rafikovich

Born in 1946, graduated from the Gorky Institute of Water Transport Engineers.
 Positions held over the past 5 years:
 2003-2004 – Minister for Property Relations of the Russian Federation
 Has no shareholding in OAO Gazprom



GREF German Oskarovich

Born in 1964, graduated from Omsk State University.
 Positions held over the past 5 years:
 2003-2007 – Minister for Economic Development and Trade of the Russian Federation
 since 2007 – President, Chairman of the Board of Sberbank (Savings Bank) of the Russian Federation OAO
 Has no shareholding in OAO Gazprom



KARPEL Elena Evgenyevna

Born in 1944, graduated from the D.S. Korotchenko Kiev Institute of National Economy.
 Positions held over the past 5 years:
 2003-2007 – Head of Economic and appraisal department of OAO Gazprom
 Shareholding in OAO Gazprom – 0.00063362 %



SEREDA Mikhail Leonidovich

Born in 1970, graduated from the St.Petersburg State University of Economy and Finance.
 Positions held over the past 5 years:
 2003-2004 – Head of the Management Committee Office of OAO Gazprom
 since 2004 – Deputy Chairman of the Management Committee of OAO Gazprom –
 Head of the Management Committee Office of OAO Gazprom
 Has no shareholding in OAO Gazprom



FEDOROV Boris Grigorievich

Born in 1958, graduated from the Moscow Financial Institute.
 Positions held over the past 5 years:
 2003-2007 – President of the all-Russia public and political movement “Russia, Ahead!”
 Shareholding in OAO Gazprom – 0.00000422 %



KHRISTENKO Victor Borisovich

Born in 1957, graduated from the Chelyabinsk Polytechnic Institute and the Academy of National Economy under the Government of the Russian Federation.

Positions held over the past 5 years:

2003-2004 – Deputy Prime Minister of the Russian Federation

since 2004 – Minister for Industry and Energy of the Russian Federation

Has no shareholding in OAO Gazprom



YUSUFOV Igor Khanukovich

Born in 1956, graduated from the Novocherkasskiy Polytechnic Institute and All-Union Academy of Foreign Trade.

Positions held over the past 5 years:

2003-2004 – Minister for Energy of the Russian Federation

since 2004 – Special Representative of the President of the Russian Federation for International Energy Cooperation, Ambassador-at-large of the Ministry of Foreign Affairs of the Russian Federation

Has no shareholding in OAO Gazprom

COMMITTEES OF THE BOARD OF DIRECTORS

Two committees – the Audit Committee and the Valuation Committee – continued their work under OAO Gazprom's Board of Directors in 2007.

The Audit Committee's major functions are to:

- evaluate the efficiency of OAO Gazprom's internal control procedures and draft proposals for improving them;
- evaluate potential auditors;
- evaluate auditor's opinion.

In 2007, the Audit Committee was composed of three members: B.G. Fedorov (chairman), B. Bergmann, and M.L. Sereda. The Committee held 4 meetings during the year (2 of them being an absentee ballot). The following issues were considered: OAO Gazprom's auditor's report to OAO Gazprom's Board of Directors, evaluation of the auditor's opinion on financial (accounting) statements of OAO Gazprom, the Committee's work plan for the 2nd half of 2007 – 1st half of 2008, information presented by ZAO PricewaterhouseCoopers Audit on the most important and problematic issues concerning the audit of OAO Gazprom at the stage between planning the audit and the end of the year. The Committee also evaluated potential auditors of OAO Gazprom.

The Valuation Committee's functions are to:

- analyze and draft proposals for improving the valuation procedures for OAO Gazprom and its subsidiaries' property value for the purpose of their transactions;
- prepare opinions on the efficiency of any property transactions considered by OAO Gazprom and its subsidiaries;
- prepare recommendations for OAO Gazprom's representatives' voting in the executive bodies of its subsidiaries and associated companies.

In 2007, the Valuation Committee consisted of seven members and was headed by G.O. Gref, member of OAO Gazprom's Board of Directors. The Committee held 5 meetings during the year (4 of them being an absentee ballot). A total of 35 issues were considered, 19 of them concerning approval of interested party transactions, 9 of them concerning OAO Gazprom's withdrawal from having shareholdings in certain companies, and 7 of them concerning changes in the terms and conditions of the sale of its subsidiaries' non-core assets

BOARD OF DIRECTORS' REPORT ON OAO GAZPROM'S DEVELOPMENT IN PRIORITY AREAS OF OPERATION

In 2007, OAO Gazprom's Board of Directors held 77 meetings (11 of them formal meetings and 66 of them an absentee ballot) and resolved 180 issues concerning the company's key areas of operation (67 of them adopted at formal meetings and 113 of them adopted through an absentee ballot).

OAO Gazprom's Strategic Development

In the reporting year, the Board of Directors focused on the issues of OAO Gazprom's comprehensive strategic development. In 2007, three meetings focused on long-term planning issues related to natural gas production and supply and the development of the gas transportation system for the period up to 2020. The decision was taken to adjust the medium-term and long-term gas supply balance of OAO Gazprom in line with the fuel and energy balance of the Russian Federation that is being developed, and with the General development framework for the Russian gas industry for the period up to 2030 (the General Framework) assuming that the current growing gas consumption trend persists and considering the results of the work carried out to sign long-term contracts for the supply of natural gas to Russian consumers.

The General Framework is being developed in cooperation with the Government of the Russian Federation following the guidelines contained in the set of measures with aim to develop the system of pipeline transportation of hydrocarbons in the Russian Federation, approved by Ministry of Industry and Energy of the Russian Federation. The General Framework is to determine the optimum gas production volumes depending upon the forecast scenarios of gas demand and prospects of the development of the resource base and gas pricing policy in the domestic market. The goal of the General Framework is to ensure that the industry fulfils its major production functions with maximum economic and financial efficiency based on the principles of balanced participation of the Government, OAO Gazprom, and independent producers in the long-term development of the gas industry.

To ensure the development of specific areas within the industry, decisions were taken with regard to the strategy in power production, liquefied natural gas production and supply, and underground gas storage in Russia and abroad.

The strategic goals defined in the power industry are to diversify tariff regulation risks, optimize the fuel balance, and achieve synergies by combining natural gas and electric power businesses. Major focus is planned to be on increasing the share of coal power generation through leading-edge technologies and improving the efficiency of natural gas power generation, which will provide for the effective use of natural gas in the context of the ever growing electric power demand of the Russian economy.

The development of the Shtokmanovskoye field and the Sakhalin – 2 project were defined as the most promising projects in terms of LNG production.

The development of underground gas storage in Russia and abroad was labeled as one of the high-priority areas of OAO Gazprom's operations to ensure continuous natural gas supply to its consumers.

In terms of foreign trade, the comprehensive program of OAO Gazprom's activities in the foreign markets was considered and its marketing strategy in the external markets was approved. Liberalization of the European gas market offers additional opportunities to raise the efficiency of natural gas sales through the participation in its distribution and marketing. The top-priority objective is to maintain the share gained in the European markets and raise the efficiency of natural gas sales through the participation in such segments as gas distribution and electric power generation and through gaining access to ultimate consumers. Another important direction is geographic diversification of sales markets aimed at active expansion and an increase in LNG supply primarily into North America and the countries in the Asian and Pacific Region.

During the year, the Board of Directors controlled the implementation of the Program for the "gasification" of the Russian regions. In 2007, RR 20.2 billion were allocated for the implementation of the Program, which made it possible to include an additional five subjects of the Russian Federation into the Program. *Gazprom* fulfilled all its obligations related to the construction of "gasification" facilities in 2007. The programs for the "gasification" of the regions located in Eastern Siberia and the Far East were also discussed.

In order to strengthen corporate control over subsidiaries and associated companies the Board of Directors approved a number of transactions in the reporting year, including those related to *Gazprom's* entry into the Sakhalin – 2 project, the acquisition of shares in ZAO Gaz-Oil, Mosenergo, OAO TKG-1 (TKG-1), and acquisition of a portion of Beltransgaz's share capital. It also approved the acquisition by OOO Mezhregiongaz of shareholdings in 17 regional gas companies.

The discussion of OAO Gazprom's long-term personnel development strategy resulted in a resolution to continue improving human resources management in OAO Gazprom and its subsidiaries. The need for further development of the system for re-training and secondary special education within *Gazprom Group* was noted.

Financial, Economic, and Investment Activities

Major parameters of OAO Gazprom's operations for 2008 are defined in OAO Gazprom's budget (financial plan), investment program, and program for optimizing (decreasing) expenditure for 2008, which were approved by the Board of Directors in December 2007. In accordance with the approved transition to a three-year budget planning cycle the Board of Directors also discussed forecast figures of OAO Gazprom's investment program, budget (financial plan), and program for optimizing (decreasing) expenditure for 2009 and 2010.

Amendments were introduced to OAO Gazprom's Regulations on budgeting due to the need to introduce the procedures for mutual alignment of OAO Gazprom's investment program (in particular measures aimed at the development of the domestic natural gas market) and the electric power industry investment program.

The Board of Directors approved guidelines for developing OAO Gazprom's program for borrowings and debt portfolio management. Decisions were made to issue OAO Gazprom's Eurobonds.

Improving Management Efficiency

The Board of Directors approved measures to optimize and decrease OAO Gazprom's expenditure in the following ways:

- implementation of scientific and technical advances, electric power saving equipment, and technologies;
- development of standards for the number of personnel, labor hours, and resource usage;
- expert analysis of the projects included in OAO Gazprom's investment program;
- coordination of prices for major supplies, technical resources, and services;
- restructuring of OAO Gazprom's subsidiaries and the transfer of social, cultural, and utility sphere objects to municipal authorities;
- implementation of contest procedures.

Information was reviewed concerning the state of OAO Gazprom's commodity risk management and monitoring system and the work aimed at improving it. The Management Committee was charged with continuing its work to create a corporate risk management system.

The Board of Directors discussed the problems of developing and introducing power saving technologies into the technological processes used in OAO Gazprom.

In order to provide organizational support to OAO Gazprom's strategy in developing hydrocarbon resources from the Island of Sakhalin shelf and to coordinate work in the region, a resolution was taken to establish an OAO Gazprom's representative office in the Sakhalin region.

The Board of Directors considered the creation of the innovation technologies venture fund, which will allow development of new-generation production equipment to implement projects in regions with severe climate conditions.

MANAGEMENT COMMITTEE**Information about members of the Management Committee as of December 31, 2007.**

Chairman of the Management Committee:

**MILLER Alexey Borisovich**

Born in 1962, graduated from the N.A. Voznesensky Leningrad Financial and Economic Institute.

Positions held over the past 5 years:

2003-2007 – Chairman of the Management Committee of OAO Gazprom

Shareholding in OAO Gazprom – 0.00000027 %

Members of the Management Committee:

**ANANENKOV Alexander Georgievich**

Born in 1952, graduated from the Ufa Oil Institute and the Academy of National Economy under the Council of Ministers of the USSR.

Positions held over the past 5 years:

2003-2007 – deputy Chairman of the Management Committee of OAO Gazprom

Shareholding in OAO Gazprom – 0.00654740 %

**VASILIEVA Elena Alexandrovna**

Born in 1959, graduated from the N.A.Voznesensky Leningrad Financial and Economic Institute.

Positions held over the past 5 years:

2003-2007 – Deputy Chairman of the Management Committee – Chief Accountant of OAO Gazprom

Has no shareholding in OAO Gazprom



GOLUBEV Valeri Alexandrovich

Born in 1952, graduated from the V.I.Ulianov (Lenin) Leningrad Electrotechnical Institute and the Academy of National Economy under the Government of the Russian Federation.

Positions held over the past 5 years:

2003 – member of the Federal Council of the Federal Assembly of the Russian Federation, member of the Federal Council Committee for Science, Culture, Education, Health and Ecology, member of the Federal Council Committee for Foreign Affairs, member of the Federal Council Committee for Relationship with the Audit Chamber of the Russian Federation, member of the Federal Council Committee for Implementation Methodology of Constitutional Authority of the Federal Council, member of the Federal Council Committee for Youth and Sports, member of the Federal Council Committee for Natural Monopolies, Deputy Head of the Federal Council Committee for Foreign Affairs

2003-2005 – Director general of OOO Gazkomplektimpex

2005-2006 – Head of Investments and civil construction department of OAO Gazprom and Director general of OOO Gazkomplektimpex

since 2006 – Deputy Chairman of the Management Committee of OAO Gazprom

Shareholding in OAO Gazprom – 0.00038097%



KOZLOV Alexander Nikolaevich

Born in 1952, graduated from the Moscow State Institute for International Affairs.

Positions held over the past 5 years:

2003-2004 – Deputy Chief of the Administration of the President of the Russian Federation

2004-2005 – Head of the Main logistic and transportation department of the Administration of the President of the Russian Federation

since 2005 – Deputy Chairman of the Management Committee of OAO Gazprom

Has no shareholding in OAO Gazprom



KRUGLOV Andrei Vyacheslavovich

Born in 1969, graduated from the St.Petersburg Technological Institute of Refrigeration Industry.

Positions held over the past 5 years:

2003 – Head of Department of Corporate Finance of OAO Gazprom

2003-2004 – Head of Finance and Economics department of OAO Gazprom

since 2004 – Deputy Chairman of the Management Committee –

Head of Finance and Economics department of OAO Gazprom

Shareholding in OAO Gazprom – 0.00008976 %



MEDVEDEV Alexander Ivanovich

Born in 1955, graduated from the Moscow Physics and Technical Institute.

Positions held over the past 5 years:

2003-2005 – Director general of OOO Gazexport

2005-2006 – Deputy Chairman of the Management Committee of OAO Gazprom, Director general of OOO Gazexport

since 2006 – Deputy Chairman of the Management Committee of OAO Gazprom, Director general of OOO Gazprom export

Has no shareholding in OAO Gazprom



KHOMYAKOV Sergey Fyodorovich

Born in 1953, graduated from the Leningrad Electrotechnical Institute.

Positions held over the past 5 years:

2003 – Deputy Director general for Foreign Economic Relations with the Moscow Mint (FGUP).

2003-2007 – First Deputy Director general of the Security Service of OAO Gazprom

since 2007 – Deputy Chairman of the Management Committee of OAO Gazprom, Director general of the Security Service of OAO Gazprom

Has no shareholding in OAO Gazprom



BUDZULYAK Bogdan Vladimirovich

Born in 1946, graduated from the Ivano-Frankovskiy Oil and Gas Institute.

Positions held over the past 5 years:

2003–2007 – Head of Gas Transportation, Underground Storage and Utilization department of OAO Gazprom

Shareholding in OAO Gazprom – 0.00441633 %



GOLKO Yaroslav Yaroslavovich

Born in 1961, graduated from the Leningrad Mining Institute.

Positions held over the past 5 years:

2003 – Director general of ZAO Stiks

2003 – Director general of OOO Gaztaged

2003-2005 – Deputy Head of the Directorate of Accounting, Analysis and Corporate Policy of Asset Management and Corporate Relations Department of OAO Gazprom

2005-2006 – First Deputy Head of Investment and Civil Construction Department of OAO Gazprom

Since 2006 – Head of Investment and Civil Construction Department of OAO Gazprom.

Has no shareholding in OAO Gazprom



ILYUSHIN Viktor Vasilievich

Born in 1947, graduated from the Urals Polytechnic Institute and the Academy of Social Sciences under the Communist Party Central Committee.

Positions held over the past 5 years:

2003-2007 – Head of Department for Relations with Regional Authorities of the Russian Federation of OAO Gazprom

Has no shareholding in OAO Gazprom



PAVLOVA Olga Petrovna

Born in 1953, graduated from Far East State University.

Positions held over the past 5 years:

2003 – Deputy Head of Economic department of the President of the Russian Federation of Presidential Administration of the Russian Federation

since 2003 – Head of Asset management and corporate relations department of OAO Gazprom

Has no shareholding in OAO Gazprom



PODYUK Vasili Grigorievich

Born in 1946, graduated from the Ivano-Frankovskiy Oil and Gas Institute.

Positions held over the past 5 years:

2003-2007 – Head of Gas, Gas Condensate and Oil Production department of OAO Gazprom

Shareholding in OAO Gazprom – 0.00083895 %



RUSAKOVA Vlada Vilorikovna

Born in 1953, graduated from the I.M. Gubkin Moscow Institute of Petrochemical and Gas Industry.

Positions held over the past 5 years:

2003 – Head of Directorate of Forecasting Growth Strategies of Department of Long-Term Development, Science and Ecology of OAO Gazprom

2003 – Head of Department of Long-Term Development, Science and Ecology of OAO Gazprom

since 2003 – Head of Strategic Development department of OAO Gazprom

Has no shareholding in OAO Gazprom



SELEZNEV Kirill Gennadievich

Born in 1974, graduated from the D.F. Ustiniv Baltic State Technical Institute and St.Petersburg State University.

Positions held over the past 5 years:

2003 – Head of Gas and liquid hydrocarbons processing and marketing department of OAO Gazprom

since 2003 – Head of Gas and liquid hydrocarbons processing and marketing department of OAO Gazprom, Director general of OOO Mezhtregiongaz

Has no shareholding in OAO Gazprom



FYODOROV Igor Yurievich

Born in 1965, graduated from the A.A. Zhdanov Leningrad State University.

Positions held over the past 5 years:

2003-2006 – Deputy Director general for administrative and legal work and Head of Legal directorate of OOO Gazkomplektimpex

since 2006 – Director general of OOO Gazkomplektimpex

Has no shareholding in OAO Gazprom



CHUICHENKO Konstantin Anatolievich

Born in 1965, graduated from the A.A. Zhdanov Leningrad State University and Yu.V. Andropov Red Banner Institute.

Positions held over the past 5 years:

2003-2007 – Head of Legal department of OAO Gazprom

Shareholding in OAO Gazprom – 0.00086419 %

Members of the Management Committee elected in 2007

KHOMYAKOV Sergey Fyodorovich

Deputy Chairman of the Management Committee

(elected by the decision of the Board of Directors № 972 dated March 16, 2007)

GOLKO Yaroslav Yaroslavovich

Member of the Management Committee

(elected by the decision of the Board of Directors № 941 dated January 22, 2007)

FYODOROV Igor Yurievich

Member of the Management Committee, Director general of OOO Gazkomplektimpex

(elected by the decision of the Board of Directors № 942 dated January 22, 2007)

Members of the Management Committee whose authorities were suspended in 2007

USHAKOV Sergey Konstantinovich

Deputy Chairman of the Management Committee, Director general of the Security service of OAO Gazprom left on his own accord (authority of the member of the Management Committee ceased by the decision of the Board of Directors № 940 dated January 13, 2007)

**TOTAL COMPENSATION TO THE MEMBERS OF THE BOARD OF DIRECTORS,
THE MEMBERS OF THE MANAGEMENT COMMITTEE AND THE CHAIRMAN
OF THE MANAGEMENT COMMITTEE OF OAO GAZPROM**

The total compensation paid by OAO Gazprom to the members of the Board of Directors, the members of the Management Committee and the Chairman of the Management Committee in 2007 amounted to RR 790,776 thousand.

E N E R G Y

Natural gas is a unique way of **energy** conservation created by nature itself.

Nowadays, this energy acting in various forms serves to preserve mankind and expand its capabilities.



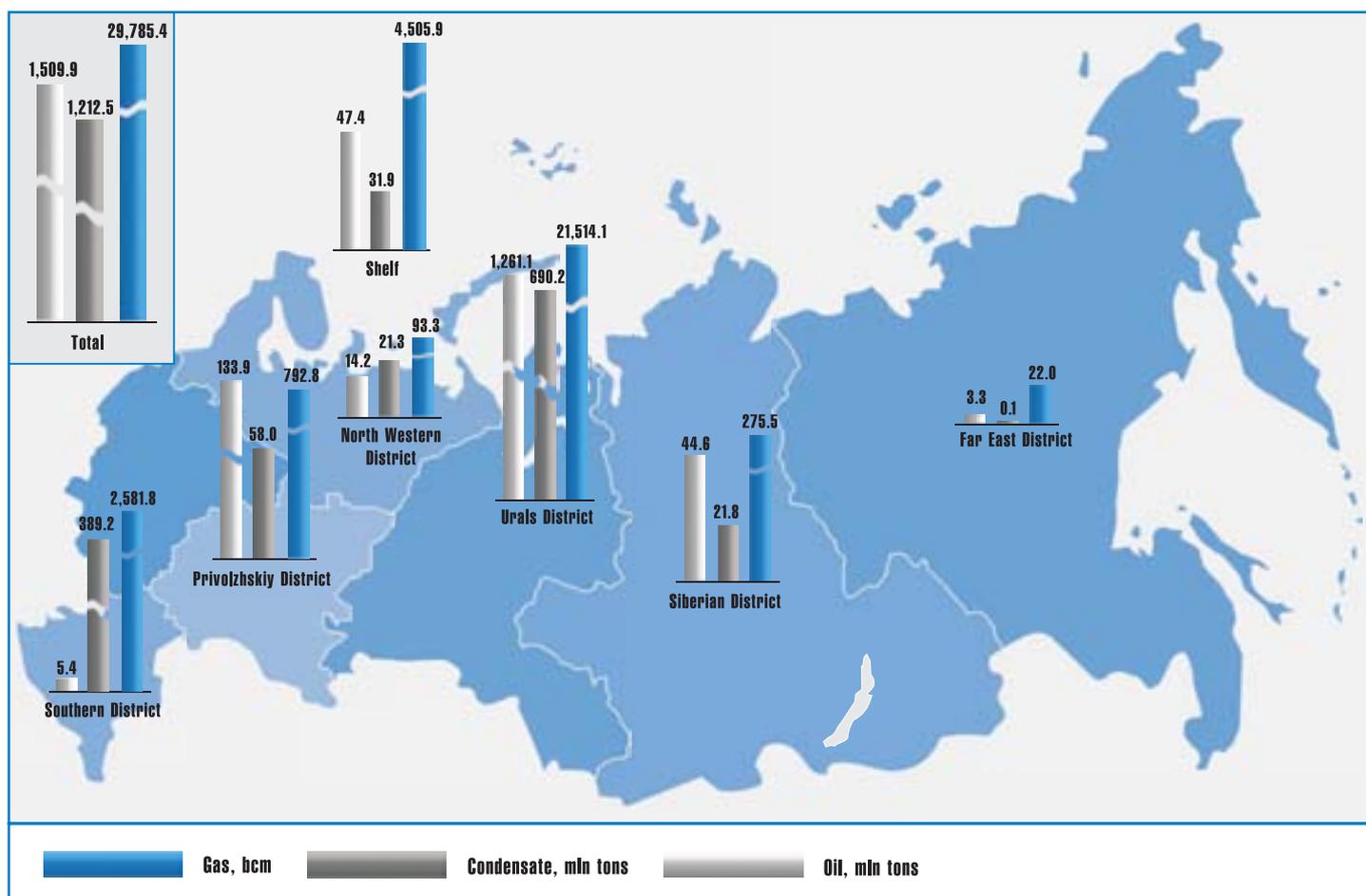


MAJOR OPERATING RESULTS BY TYPES OF ACTIVITIES

EXPLORATION AND PRODUCTION

Reserves

Distribution of Gazprom Group's hydrocarbon reserves in the Russian Federation



Gazprom Group's licensed areas account for over 60 % of the explored gas reserves in Russia and about 17 % of world resources. As of December 31, 2007, *Gazprom Group's* natural gas reserves (categories A+B+C1) amounted to 29.8 tcm.

Major natural gas reserves (over 90 %) are concentrated in the 14 largest fields: those being developed – the Urengoykoye, Yamburgskoye, Zapolyarnoye, Medvezhye, Komsomolskoye, Yamsoveyskoye, Orenburgskoye, Astrakhanskoye, and Yuzhno-Russkoye fields; those ready for the development – the Bovanenkovskoye, Kharasaveyskoye, and Shtokmanovskoye fields; and those being explored – the Severo-Kamennomysskoye and Kamennomysskoye-more fields.

Also, the hydrocarbon reserves (categories A+B+C1) of the associated companies in the part related to *Gazprom Group* amount to 663.2 bcm of gas, 553.8 million tons of oil and 42.4 million tons of gas condensate.

Change in Gazprom Group's hydrocarbon reserves (categories A+B+C1)

	Reserves as of 31.12.06	Change factors						Reserves as of 31.12.07
		Production, inclusive of losses	Exploration	Transfer into the unallocated fund	Licenses	Acquisition of assets	Revaluation	
Natural gas, bcm	29,854.2	-549.8	592.1	-149.7	53.1	-	-14.5	29,785.4
Condensate, million tons	1,217.0	-8.2*	9.7	-1.9	0.3	-	-4.4	1,212.5
Oil, million tons	1,386.9	-34.0	19.9	-0.2	28.0	5.5	103.8	1,509.9

* Stable gas condensate (C5+) in natural gas withdrawn to the surface at the existing pressure in the reservoirs.

Natural gas reserves (category C1) totaling 149.7 bcm were transferred into the unallocated fund of which 144.3 bcm stemmed from the Shtokmanovskoye field (part of the reserves are located beyond the licensed area) and 5.4 bcm from the Kutymenskoye field (the reserves were transferred into the unallocated fund pending the issue of licenses for the exploration and production of hydrocarbon reserves; *Gazprom*, however, has a preferential right to licenses for the development of the reserves identified in the course of geologic exploration work and transferred into the unallocated mineral reserve fund of the Russian Federation).

Revaluation of hydrocarbon reserves was carried out at the Kazanskoye field (OAO Tomskgazprom) resulting in a decrease in natural gas reserves (category C1) of 12.9 bcm.

Overall, the revaluation carried out at *Gazprom Group's* fields resulted in a decrease in natural gas reserves (category C1) of 14.5 bcm and an increase in oil reserves of 103.8 million tons.

In 2007, DeGolyer and MacNaughton audited 95 % of gas reserves, 87 % of oil reserves, and 90 % of gas condensate reserves (categories A+B+C1) of *Gazprom Group* (exclusive of *Gazprom Neft's* reserves) in accordance with the international PRMS standards. According to the valuation results by DeGolyer and MacNaughton, the proved and probable reserves of *Gazprom* (exclusive of *Gazprom Neft's* reserves) amounted to 20.82 tcm of natural gas, 686.1 million tons of gas condensate, and 286.9 million tons of oil. Their present value is estimated at US \$ 185 billion. Also, according to the valuation results by Miller and Lents, the proved and probable reserves of *Gazprom Neft* amounted to 22.4 bcm of natural gas and 845.5 million tons of oil. Their present value is estimated at US \$ 45.3 billion.

Gazprom's strategic goal with regard to its resource base is to maintain parity between the increase in reserves and production for the period up to 2010 and ensure the expanded recovery of reserves later on. Geologic exploration work will be carried out in the areas of well-established production – the Nadym-Purtazovsky region and the Precaspian oil-and-gas bearing province – as well as in the new gas bearing regions – the Yamal Peninsula, the shelf of the Arctic seas, Eastern Siberia, and the Far East. Geologic exploration work is planned to be enhanced by participation in auctions for the rights for subsoil use.

Geologic Exploration Work

In 2007, geologic exploration work carried out at *Gazprom Group's* licensed areas in Russia (exclusive of *Gazprom Neft*) discovered the Zapadno-Pestsovoye oil and gas condensate field in the Yamal-Nenets

autonomous region (YNAR) and six oil and gas condensate deposits in the fields, which had been discovered earlier. Also, *Gazprom Neft Group* discovered two new fields – the Vorgenskoye oil field and the Yuzhno-Karasyovskoye gas condensate field in YNAR – and 18 deposits.

In 2007, *Gazprom Group* (exclusive of *Gazprom Neft*) allocated RR 24.7 billion to implement its geologic exploration work, including 70 % for deep exploration well drilling and 21 % for geophysical work. 153.4 thousand meters of exploration wells were drilled at fields and areas, 4.7 thousand km of 2D and 4.8 thousand square km of 3D seismic survey cross-sections were processed.

The following seismic survey work was carried out at *Gazprom Neft's* licensed areas: 2D – 1.9 thousand km, 3D – 1 thousand square km. Exploration wells were drilled for a total of 59 thousand m.

The increase in natural gas reserves through geologic exploration work (592.1 bcm) in 2007 was 8 % higher than its production inclusive of losses (549.8 bcm). There was a major increase of 464.7 bcm at the Shtokmanovskoye gas condensate field. Thus, the results of geologic exploration activities have more than maintained the mineral resource base for the third consecutive year.

Shtokmanovskoye gas condensate field on the shelf of the Barents Sea



One of the most promising regions for carrying out geologic exploration work is the shelf of the Arctic seas.

2007 saw further implementation of the Program for developing hydrocarbon reserves on the shelf of the Russian Federation for the period up to 2030 and Key measures for the period from 2006 through 2010 to arrange for OAO Gazprom's work aimed at developing hydrocarbon reserves on the shelf of Russia: geologic exploration work was carried out in the Barents and Kara Seas. The implementation of the Program will provide for an increase in natural gas reserves on the shelf of the Russian Federation of 14 tcm by 2030, an increase in oil reserves of 540 million tons, annual natural gas production of more than 180 bcm, and annual oil production of more than 11 million tons.

The geologic exploration work carried out in the Obskaya and Tazovskaya bays, as well as the Pechora Sea will provide for an increase in natural gas reserves of over 2 tcm and oil reserves of about 200 million tons by 2010.

In carrying out geologic exploration work *Gazprom* pays special attention to using state-of-the-art technologies, which make it possible to significantly improve the effectiveness of geologic exploration. Such technologies represent combination of different methods of exploration (seismic and gravimetric surveys, geochemistry, and remote sensing methods, including interpretation of space images), three-dimensional geologic modelling based on data of 3D seismic survey and of exploration drilling.

Licenses

As of December 31, 2007, *Gazprom Group* held 254 hydrocarbon exploration and production licenses: 194 hydrocarbon production licenses and 60 geologic exploration licenses. Among them *Gazprom Neft* held 68 licenses: 56 hydrocarbon production licenses and 12 geologic exploration licenses.

Also, associated companies owned 93 licenses, including 90 hydrocarbon production licenses and three geologic exploration licenses.

In the reporting year, *the Group* received 26 hydrocarbon exploration and production licenses, including:

- 14 hydrocarbon exploration, development and production licenses, including eight licenses in YNAR, three licenses in the Irkutsk region, and one license in each of the following locations: the Krasnodar area, the Republic of Komi, and the Nenets autonomous region;
- 7 hydrocarbon exploration and production licenses, including four licenses in YNAR and one license in each of the following locations: the Republic of Komi, the Orenburg region, and the Krasnodar area;
- 5 geologic exploration licenses, including two licenses in the Orenburg region and three licenses in YNAR.

Another 46 hydrocarbon exploration and production licenses were included in the list of licenses during 2007 due to the acquisition of various shares of assets in companies qualified as subsoil users; seven of these licenses belong to *Gazprom Group's* companies and 39 licenses belong to the associated companies.

Also, five certificates confirming the discovery of fields were received.

Acquisition of Assets

In April 2007, *Gazprom* completed a transaction, through which it acquired a 50 % shareholding plus one share in Sakhalin Energy, the operator of the Sakhalin – 2 project. The Sakhalin – 2 project is one of the largest comprehensive oil-and-gas projects in the world. The project covers the development of the Piltun-Astokhskoye oil field and the Lunskoye gas field, reserves (categories C1+C2) of which total 173.4 million tons of oil and gas condensate and 634 bcm of natural gas.

In July 2007, the *Group* signed an option agreement for the acquisition of a 50 % shareholding plus one share in the project for the exploration of the Lagansky licensed area located in the Russian sector of the Caspian Sea. The forecast resources of the block amount to more than 80 million toe. Two exploration wells are planned to be drilled in 2008.

In December 2007, *Gazprom Neft* acquired 50 % of shares of the oil company OAO Tomskneft VNK (Tomskneft) from an organization affiliated with OAO Rosneft for RR 88.2 billion. Tomskneft owns licenses for the development of fields in the Tomsk region and the Khanty-Mansiisk autonomous region. As of December 31, 2007, Tomskneft's reserves (categories A+B+C1) according to the Russian standards of classification amounted to 298.2 million tons of oil. The terms and conditions of the transaction envisage that *Gazprom Neft* and the shareholders of Tomskneft should work together on decisions concerning major issues of the company's operation.

In 2007, *Gazprom Neft* also acquired OAO Ravninnoye and a controlling shareholding in OOO Pechora Neftegaz with rights to the areas with 13.1 million tons of extractable hydrocarbon reserves (categories C1+C2), as well as OOO NGP Ortyagunskoye with 19.7 million tons of resources (category C3).

Developing Hydrocarbon Reserves Abroad

In March 2007, a production sharing agreement was signed with the Libyan National Oil Company regulating *Gazprom's* participation in hydrocarbon exploration and development on Block 19 on the shelf of the Mediterranean Sea. The agreement envisages carrying out a seismic survey of the Block and drilling six wells there. Investments will total US \$ 200 million for the period up to 2012. In 2007, *Gazprom* won the tender for hydrocarbon development in Libya on Land Area 64 located in the Ghadames Basin. The *Group* plans to invest some US\$ 100 million in geologic exploration work under this project. The oil resources of Area 64 are estimated at 20 million tons. In December 2007, *Gazprom* also received 49 % in Libyan oil concessions C96 and C97 under the asset swap agreement signed with BASF.

In 2007, the *Group* re-registered its licenses for geologic exploration on seven investment blocks as licenses for the use of mineral resources of the Ustyurt region in Uzbekistan. In compliance with the program for geologic exploration work approved by the Government of Uzbekistan, the *Group* plans to invest about US \$ 400 million in the geologic exploration work in the region within the coming five years.

In 2007, the Government of Kyrgyzstan approved the feasibility study and the stage-by-stage program for geologic exploration of two promising oil and gas sites in the territory of Kyrgyzstan. In early 2008, the *Group* received two licenses for the use of mineral resources to carry out geologic exploration work at these sites.

In 2007, the implementation of joint projects abroad was continued: in India (geologic exploration work in the northern part of the Bay of Bengal), in cooperation with Kazakhstan on the shelf in the Caspian Sea (construction of an exploration well), in Vietnam (geologic exploration work on the shelf of the Bac Bo Gulf), and in Venezuela (geologic exploration work within the Rafael Urdaneta Project).

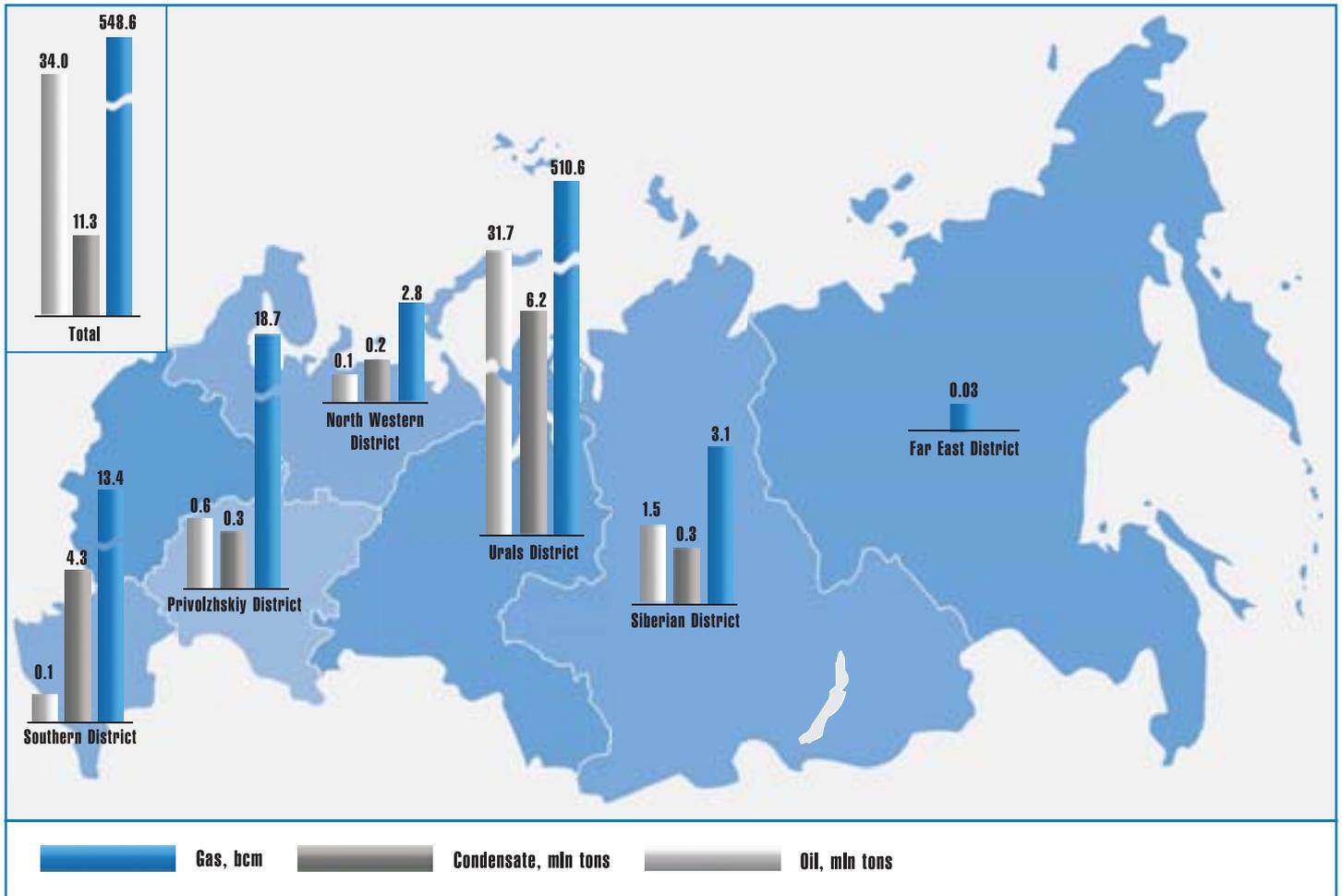
The implementation of projects abroad in 2007 resulted in drilling about 15,000m of exploration wells and carrying out seismic surveys for a total of 2,400 km (2D) and 1,300 square km (3D) at OAO Gazprom's expense.

Production

In 2007, *Gazprom Group* produced 548.6 bcm of natural and associated gas (compared to 556.0 bcm in 2006).

The associated companies' production in the part related to *Gazprom Group* amounted to 3.2 bcm of natural and associated gas in 2007.

Distribution of Gazprom Group's hydrocarbon production in the Russian Federation



The decrease in natural gas production by 1.3 % in 2007 compared to 2006 was due to the decrease in natural gas consumption in the domestic market and lower volumes of Russian gas exports to European countries because of the abnormally warm winter of 2006/2007. Due to the decrease in demand during the withdrawal season of 2006/2007, a total of 15.2 bcm of natural gas was not withdrawn from underground gas storage facilities (UGSF). In the absence of free UGSF, *Gazprom's* natural gas production was limited in summer.

The decrease in natural gas production at the major fields was as follows: 4.5 bcm at the Urengoykoye field, 1.4 bcm at the Medvezhye field, 6.6 bcm at the Zapolyarnoye field, and 12.8 bcm at the Yamburgskaya area. Whereas the decrease in natural gas production at the Urengoykoye, and Medvezhye fields and the Yamburgskaya area was caused both by the natural decrease in production and the limited natural gas withdrawal, the Zapolyarnoye field was limited only by lower natural gas consumption.

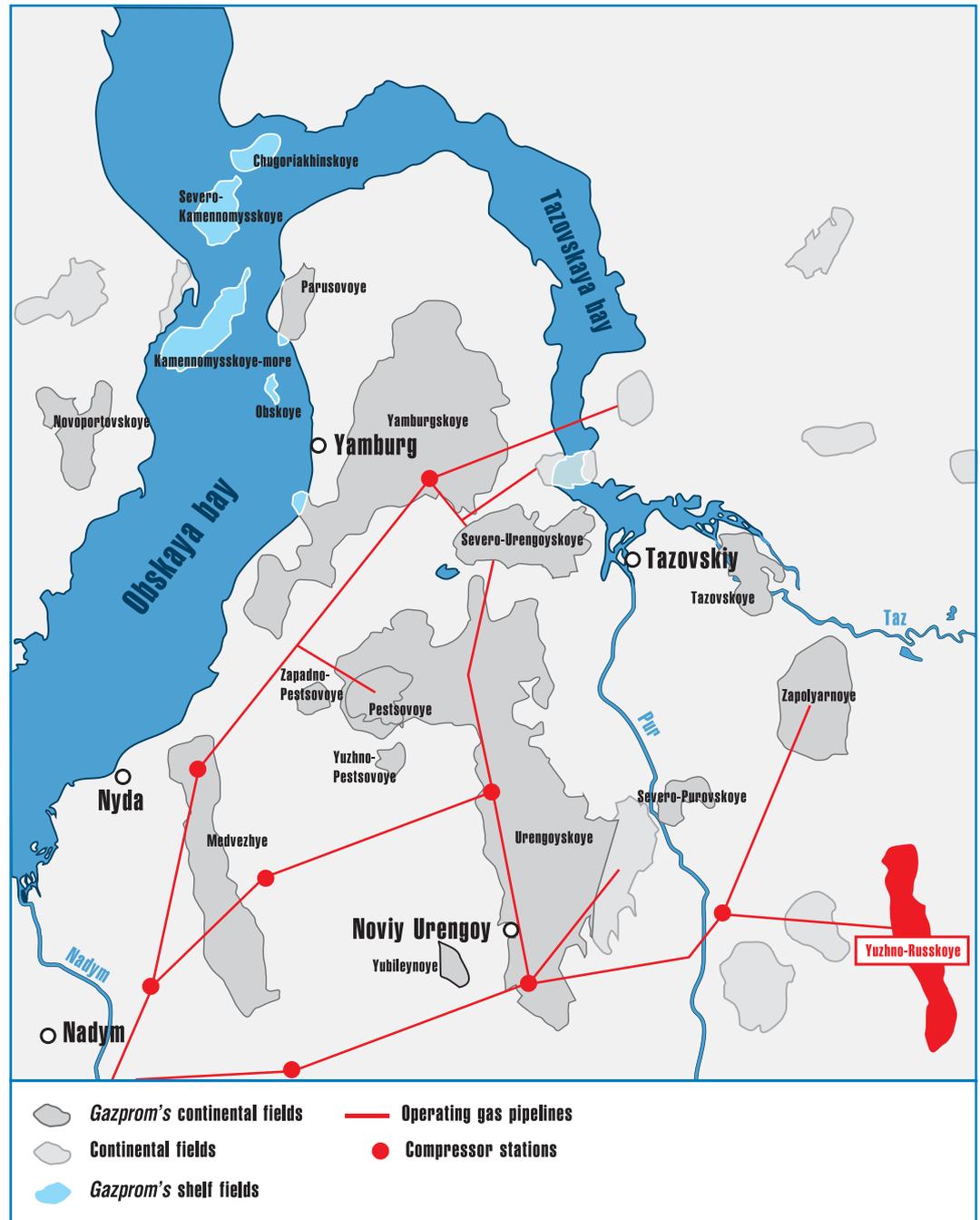
Increased natural gas production compared to 2006 was reached due to the commissioning of the new facilities at the Kharvutinskaya area of the Yamburgskoye field and at the Yuzhno-Russkoye field: 12.1 and 1.3 bcm, respectively. The following natural gas production facilities were commissioned:

- the preliminary gas processing unit at the Kharvutinskaya area of the Yamburgskoye field with a design capacity of 8.2 bcm per year;
- 93 wells at the Urengoykoye, Yamburgskoye, Orenburgskoye, and Komsomolskoye fields;
- the booster compressor station (second stage) at the Yubileynoye field with a capacity of 80 MW and the booster compressor station (BCS) at the Myldzhinskoye field with a capacity of 12 MW;
- the first launch complex with a design capacity of 10 bcm of natural gas per year at the Yuzhno-Russkoye field.

Gazprom (exclusive of *Gazprom Neft*) completed construction of 221 production wells and 45 wells at UGSF. Production wells were drilled for a total of 394.9 thousand m.

Gazprom Group's capital investment into natural gas exploration and production reached RR 153.3 billion in 2007, which was 35.4 % higher than in 2006.

Yuzhno-Russkoye field



New methods and technologies were used in 2007 to develop fields in complex geologic conditions, maximize the extraction of the reserves, and bring down development costs. These included drilling wells with horizontal endings in the Achimovsk formations of the Urengoyenskoye field, preparing for the implementation of the cycling process at the Yen-Yakhinskoye field, and radial drilling of the Cenomanian deposit at the Urengoyenskoye field. The implemented program for trial testing of machinery and technologies is aimed at improving technical and economic performance of well drilling and quality of well construction.

In 2007, gas condensate production amounted to 11.3 million tons and oil production amounted to 34.0 million tons (including 32.7 million tons by *Gazprom Neft*), which is consistent with the liquid hydrocarbon production level in 2006.

The associated companies' liquid hydrocarbon production in the part related to *Gazprom Group* amounted to 0.3 million tons of gas condensate and 11.3 million tons of oil in 2007.

Gazprom Neft managed to stabilize oil production in 2007. The main oil field that accounted for the increase in oil production as a result of intensive development in 2006 and 2007 was the Priobskoye field (+2.0 million tons compared to 2006). Considerable increases in oil production were also seen at the Yety-Purovskoye (0.4 million tons), Severo-Yangtinskoye (0.6 million tons), and Chatylkinskoye (0.7 million tons) fields. Overall, *Gazprom Neft* produced a total of 5.3 million tons of oil in 2007 as a result of carrying out geologic and technical work. 521 production wells were commissioned, which provided for an additional production of 4.3 million tons of oil. Production wells were drilled for 1,703.7 thousand m. Additional volume of production in the result of geologic and technical work (without taking new wells into account) was more than one million ton of oil.

In 2007, *Gazprom Group's* capital investment in oil and gas condensate exploration and production increased by 21.5 % compared to 2006 and amounted to RR 56.4 billion.

Gazprom Group's Production Capacities

	2006	2007	Change, %
Number of fields being developed, pcs,	119	121	1.7
including <i>Gazprom Neft</i> , pcs	36	36	-
Gas production wells, pcs	7,010	7,154	2.1
including those in operation, pcs	6,513	6,640	1.9
Oil production wells, pcs	5,486	5,881	7.2
including those in operation, pcs	4,948	5,342	8.0
Comprehensive and preliminary gas processing units (CGPU, PGPU), pcs	170	172	1.2
CGPU aggregate design capacity, bcm	957.8	976	1.9
Booster compressor stations/workshops, pcs	44/72	45/74	2.3/2.8
BCS installed capacity, MW	4,176.1	4,300.1	3.0

Gas Production Strategy

According to the current Energy Strategy of Russia *Gazprom* has been charged to provide for production of at least 580-590 bcm of natural gas by 2020 in order to meet the needs of the domestic market and fulfill its contractual obligations for gas export supplies.

In the period up to 2010, the gas production level will be guaranteed by commissioning facilities at the existing fields and new sites in the Nadym-Pur-Tazovsky region: the Lower Cretaceous deposits of the Zapolyarnoye and Pestsovoye fields, the Achimovsk formations of the Urengoyevskoye field, the Apt-Albian and Lower Cretaceous deposits of the Nydinsk area of the Medvezhye field, the Cenomanian deposits of the Zapadno-Pestsovoye field, and through bringing the Kharvutinskaya area of the Yamburgskoye field and the Yuzhno-Russkoye field to their design capacity. It is economically practicable to develop them due to their vicinity to the vast gas production and gas transportation infrastructure.

After 2010, new strategic gas production areas are planned for development on the Yamal Peninsula, the shelf of the Barents Sea, the Obskaya and Tazovskaya bays, Eastern Siberia, and the Far East.

Fields being developed in the Obskaya and Tazovskaya bays and the Yamal Peninsula



Major areas of natural gas production in the period from 2010 through 2020 will be Eastern Siberia and the Far East. Natural gas production will be developed here on the shelf fields at Sakhalin and hydrocarbon fields in the Krasnoyarsk area, the Republic of Sakha (Yakutia), and the Irkutsk region.

The development of fields in these regions will require significant investment due to the long distance between them and the existing gas transportation facilities, the need to accomplish a number of complicated tasks relating to the construction of wells, and the need for implementation of new technologic solutions and technologies to provide for environmental safety in difficult climate conditions.

In accordance with OAO Gazprom's investment program for 2008, major production-related investment is planned to aid the development of the Kharvutinskaya area of the Yamburgskoye field; the Bovanenkovskoye and Kharasaveyskoye fields, including the construction of the railway from Obskaya to Bovanenkovo; the development of the Yuzhno-Russkoye field; and the development of the Shtokmanovskoye and Prirazlomnoe fields.

Projects for Methane Extraction from Coal Beds

One of the major directions in implementation of OAO Gazprom's strategy for the expansion of its resource base is to establish a new industry of methane production at coal fields in Russia.

Estimates show that forecast methane resources located in coal beds in Russia are comparable with traditional natural gas fields in terms of their volumes and amount to 50 tcm. The Kuzbass field with its forecast methane resources of 13 tcm is currently the most suitable for commercial production. In some areas of Kuzbass the density of methane resources reaches up to 3 bcm per square km, which is comparable with that at natural gas fields in the Northern areas of the Tyumen Region. Its advantages in geologic and production parameters, the availability of infrastructure, and natural gas consumers located as close as 15 to 150 km from the Kuzbass field determine the economic efficiency of commercial production of methane there. *Gazprom* has been carrying out experiments since 2003 testing technologies for methane production from coal beds. Forecast annual production volumes at the available licensed area may reach up to 5 bcm in the period from 2010 through 2012 and up to 20 bcm after 2020.

In 2007, OAO Gazprom acquired a 54 % shareholding in OOO GPK Kuznetsk that holds licenses for the exploration, development and production of methane from coal beds and of other hydrocarbons within the Yuzhno-Kuzbasskaya group of coal fields with estimated methane resources of 6.1 tcm. In early 2008, OAO Gazprom's shareholding in OOO GPK Kuznetsk was increased to 100 %.

Oil Production Strategy

Gazprom Neft's oil business development strategy envisages an increase in annual oil production up to 90–100 million tons by 2020.

The plan for reaching the 2020 production level implies stage-by-stage involvement of all the explored fields of OAO *Gazprom Neft* (inclusive of the company's 50 % shareholdings in OAO NGK Slavneft and Tomskneft) into the production process, the expansion of the resource base through commissioning oil fields belonging to the *Group's* other companies, and the acquisition of new licenses.

GAS TRANSPORTATION AND STORAGE

Gas transportation system

The gas transportation system includes a vast network of trunk pipelines, compressor stations, and UGSFs. Centralized management, extensive branching, and parallel transportation routes result in considerable reliability of *Gazprom's* gas transportation system and its ability to provide smooth gas supply even in the case of seasonal peak loads.

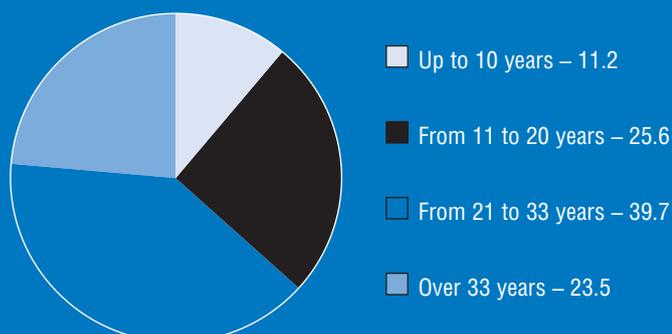
In 2007, the gas transportation system received 706.7 bcm of natural gas including 119.8 bcm of natural gas from 33 companies entitled to access to *Gazprom's* gas transportation system.

Volumes of gas received into and distributed from Gazprom's gas transportation system in the Russian Federation, bcm

	2006	2007
Total amount received into the gas transportation system	717.8	706.7
Amount received into the system including Central Asian gas	660.9	654.8
Gas withdrawn from UGSF in Russia	57.0	59.9
Decrease in the amount of gas within the gas transportation system	48.2	41.7
Total distribution from the gas transportation system	717.8	706.7
Supply to Russian consumers including Central Asian gas	352.0	356.4
Supply outside Russia including Central Asian gas	0.1	0.1
Supply outside Russia including Central Asian gas	254.7	247.3
Gas pumped into UGSF in Russia	56.8	59.7
Gas pumped into UGSF in Russia	50.4	43.0
Technological needs of the gas transportation system and UGSF	52.0	49.5
Increase in the amount of gas within the gas transportation system	8.7	10.5

As of December 31, 2007, the length of *Gazprom's* gas trunk pipelines and branches of the gas transportation system was 158.2 thousand km including 45.1 thousand km of pipeline branches. There are 218 linear compressor stations in operation, which are used for gas transportation. The installed capacity of their 3,641 gas pumping units is 41.4 thousand MW.

Structure of gas trunk pipelines in terms of service life, %



T I M E

The formation of natural gas became possible due to natural processes acting over a long period of **time**. Nowadays, the use of natural gas in industry releases more and more time for self-actualization and creative work.





The average transportation distance through the Unified Gas Supply System (UGSS) through the territory of Russia is 2,808.1 km for gas supplied to Russian consumers and 3,251.6 km for gas export supplies. In 2007, *Gazprom* commissioned gas trunk pipelines and pipeline branches with a total length of 1,156.5 km, four compressor stations with a capacity of 355 thousand kW to operate at gas pipelines and one compressor station with a capacity of 68 thousand kW to operate at UGSF.

Gazprom Group's capital investment into gas transportation amounted to RR 176.7 billion in 2007 (compared to RR 196.4 billion in 2006).

Gas Transportation System Reconstruction, Repair, and Maintenance

Gazprom's strategic objective in gas transportation is to maintain reliable and continuous operation of its gas transportation system and improve the efficiency of supply and transportation transactions and environmental performance of the equipment.

Gazprom's capital investment into the reconstruction and technical refurbishment of the UGSS totaled RR 39.1 billion in 2007. As a result of these activities the fuel gas consumption savings amounted to 276.1 mmcm per year and carbon dioxide emissions went down by 508 thousand tons per year.

Due to the refurbishment of gas pipelines and improvement of their technical condition the number of faults per 1,000 km of gas pipelines decreased from 0.21 in 2002 down to 0.11 in 2007. The decrease in accidents occurring in the gas transportation system is a direct result of using advanced diagnostic methodologies and preventative maintenance, which make it possible to effectively identify worn out parts and equipment.

The gas pipeline diagnostic survey carried out in 2007 included the use of pipe flaw detection methods (17.2 thousand km) as well as electrometric and technical inspection methods (20.5 thousand km). The diagnostics was followed by the refurbishment of 2,697 km of gas pipelines and 165 underwater crossings and the repair of 321 gas distribution stations.

In accordance with the Program for the repair of insulations of gas trunk pipelines for the period from 2004 through 2010, insulation was replaced on 2,181 km of gas trunk pipelines in 2007.

The implementation of the Comprehensive program of reconstruction and technical refurbishment of gas transportation facilities for the period from 2007 through 2010 was launched. There are plans to reconstruct 5,000 km of gas pipelines of various diameters and some 300 gas distribution stations and replace or upgrade over 500 gas pumping units.

Underground Gas Storage

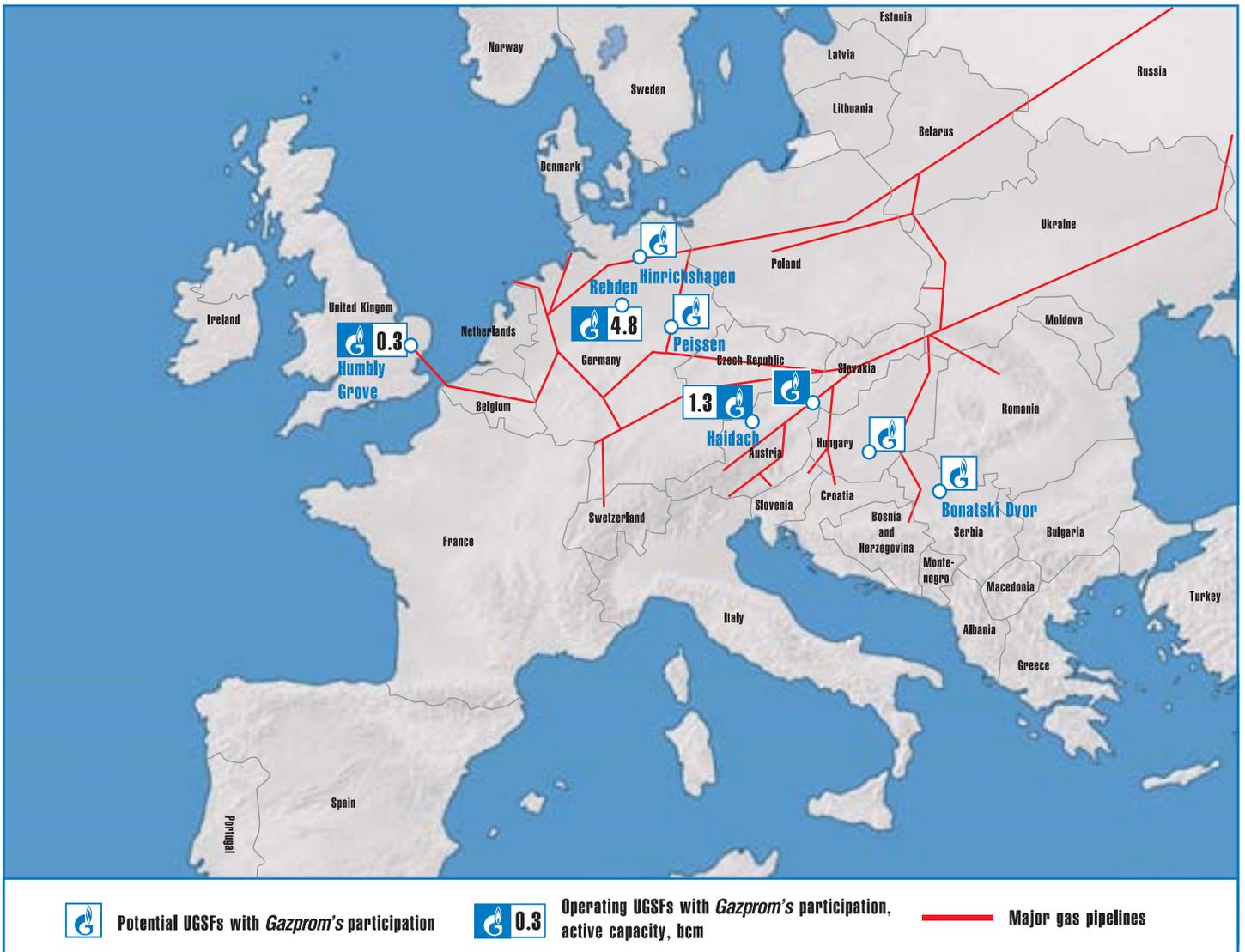
In 2007, *Gazprom* operated 25 underground gas storage facilities in Russia, 17 of them at the exhausted gas fields and eight of them in water-bearing structures. UGSF are located in densely populated Russian areas and at the hubs of the gas transportation system, which allows for quick usage of the reserves created. Seasonal fluctuations in gas consumption were covered in 2007 through gas withdrawal from UGSF at an average 15.4 % in Russia. However the potential of the operating UGSF makes it possible to provide for some 20 % of domestic and export gas supplies and up to 30 % during sudden cold spells.

Gazprom has been expanding the capacity of its UGSF in order to make the system more flexible and provide for better performance. The aggregate active capacity of UGSF reached 64.9 bcm as of December 31, 2007. The incremental increase of 4.4 mmcm (up to 492.4 mmcm) of natural gas was achieved in the UGSF potential average daily gas output in the period from December 2007 through February 2008 compared to the similar withdrawal period of 2006/2007. The maximum potential daily gas output was 608 mmcm at the beginning of the withdrawal season, which is 8 mmcm more than in the previous year.

Gazprom is implementing its development program for underground gas storage in the Russian Federation for the period from 2005 through 2010, which envisages further increases in storage facilities' performance and aims to bring potential daily output in gas withdrawal period up to 758 mcm per day.

Gazprom also stores natural gas in UGSFs located in Latvia, Germany, Austria, and Great Britain and has shareholdings in companies that operate UGSF, namely ZAO ArmRosGazprom (Armenia), AO Latvijas Gaze (Latvia), WINGAS (Germany), and VNG AG (Germany).

Underground gas storage facilities used by Gazprom Group in European countries



In order to reduce transit risks *Gazprom* has been actively expanding its access to underground gas storage in Europe using two opportunities: leasing of the existing underground storage capacities (the Humbly Grove UGSF in Great Britain and the Rehden UGSF in Germany) and participation in the construction of new capacities (the Haidach UGSF in Austria). The 1st stage of the Haidach UGSF was commissioned in July 2007. *Gazprom Group's* share in the project is 33.3 %. The storage contract also envisages that *Gazprom Export* will lease another 33.3 % of its capacity in the long-term period up to 2027. Thus, the total share will amount to 66.6 %, i.e. 860 mmcm of active gas and 8.9 mmcm of daily output.

Gas Transportation System Development

Gazprom's development strategy envisages the expansion of transportation capacities and diversification of gas transportation routes.

Current top-priority projects include the construction of gas pipelines such as SRTO – Torzhok, Gryazovets – Vyborg, and Nord Stream and the expansion of the gas transportation system in the Urengoy region. *Gazprom* is also implementing projects for the construction of the Kasimovskoye UGSF – Voskresenk and Pochinki – Gryazovets gas pipelines.

The next major projects, which are targeted for commissioning after 2010, will include the construction of the Bovanenkovo – Ukhta and Ukhta – Torzhok trunk gas pipelines to transport natural gas from the fields located on the Yamal Peninsula, the construction of the Murmansk – Volkhov gas pipeline to transport gas from the Shtokmanovskoye field to the North-Western region of Russia, and the construction of the South Stream gas pipeline which will provide – together with the Nord Stream – for the diversification of natural gas supplies to the European market. *Gazprom* also participates in the development of gas transportation system in Central Asia.

Principal model of Unified Gas Production and Transportation System in Eastern Siberia and the Far East of Russia



The Eastern Program aims to create and develop the gas transportation system in the Far East to ensure reliable gas supply to Russian consumers, to enter export markets of the countries in the Asian and Pacific Region, and to connect to the existing Russian UGSS later on. The first stage will involve the construction of the Sakhalin – Komsomolsk-on-Amur – Khabarovsk – Vladivostok gas pipeline, which will allow for “gasification” of the Khabarovsk and Primorsky areas and the Jewish autonomous region. The Chayandinskoye oil and gas condensate field is to be connected to this system later on.

SRTO – Torzhok Gas Pipeline. OAO Gazprom is completing the construction of the gas pipeline from the Urengoykoye field in Western Siberia to the city of Torzhok where one of the hubs of Russian UGSS is located. This gas pipeline will become part of the multi-line gas transportation system and will provide increased gas supplies to the consumers in the North-Western region of Russia and gas exports through the Yamal-Europe gas pipeline. The length of the gas pipeline will reach 2,200 km and its design capacity will vary from 20.5 to 28.5 bcm per year at different parts. The construction is planned to be completed in 2011. Two compressor stations with an aggregate capacity of 155 MW are planned to be launched in 2008.

Gryazovets – Vyborg Gas Pipeline. The Gryazovets – Vyborg gas trunk pipeline is designed to provide gas supplies to the Nord Stream gas pipeline and to the consumers in the North-Western region of Russia. The length of the gas pipeline is 917 km. The project plans for the construction of seven compressor stations including the Portovaya compressor station located on the shore of the Bay of Finland. The commissioning of the 163-km-long linear part of the gas pipeline is scheduled for 2008.

Nord Stream Project. It is one of the top-priority projects for the development of the transportation system for Russian natural gas supply to Western European countries. The gas pipeline is to run from the Portovaya Bay through the Bay of Finland and the Baltic Sea to the coast of Germany near the city of Greifswald, where it will be connected to the existing gas transportation system by WINGAS and E.ON Ruhrgas. The land part of the gas pipeline running through Germany will include two lines: NEL (Greifswald – Achim) and OPAL (Greifswald – Waidhaus). The design capacity of the gas pipeline is 55 bcm of gas per year.

OAo Gazprom's Annual General Shareholders Meeting held in June 2007 approved the Final Agreement between Shareholders of Nord Stream AG (OAo Gazprom with 51 %, Wintershall Holding with 24.5 %, and E.ON Ruhrgas AG with 24.5 %).

In November 2007, OAo Gazprom and Gazunie signed a Comprehensive Agreement that regulates Gazunie's participation in the Nord Stream project.

In the reporting year, Nord Stream AG carried out tenders for the supply of large-diameter pipes for the first line of the gas pipeline, production of concrete covers, and provision of services for constructing the pipeline.

Documents were officially forwarded to the Government of Sweden in December 2007 for the authorization procedure.

Expansion of the Gas Transportation System in the Urengoy Region. The project plans for the construction of an additional 400 km of pipelines and three compressor stations with an aggregate capacity of 272 MW in the Nadym-Pur-Tazovsky region. This project will provide for the transportation of the growing natural gas volumes produced by independent suppliers at the fields they develop in the Nadym-Pur-Tazovsky region. The commissioning of the 74.6-km-long linear part and compressor facilities with a capacity of 32 MW is scheduled for 2008.

Murmansk – Volkhov Gas Pipeline. The gas pipeline will provide transportation of natural gas from the Shtokmanovskoye field to the consumers in the North-Western region of Russia and gas exports within the Nord Stream project. The length of the gas pipeline is 1,365 km and its scheduled capacity will vary from 28 to 50 bcm depending upon the production volume. The commissioning of the gas pipeline is scheduled for 2013.

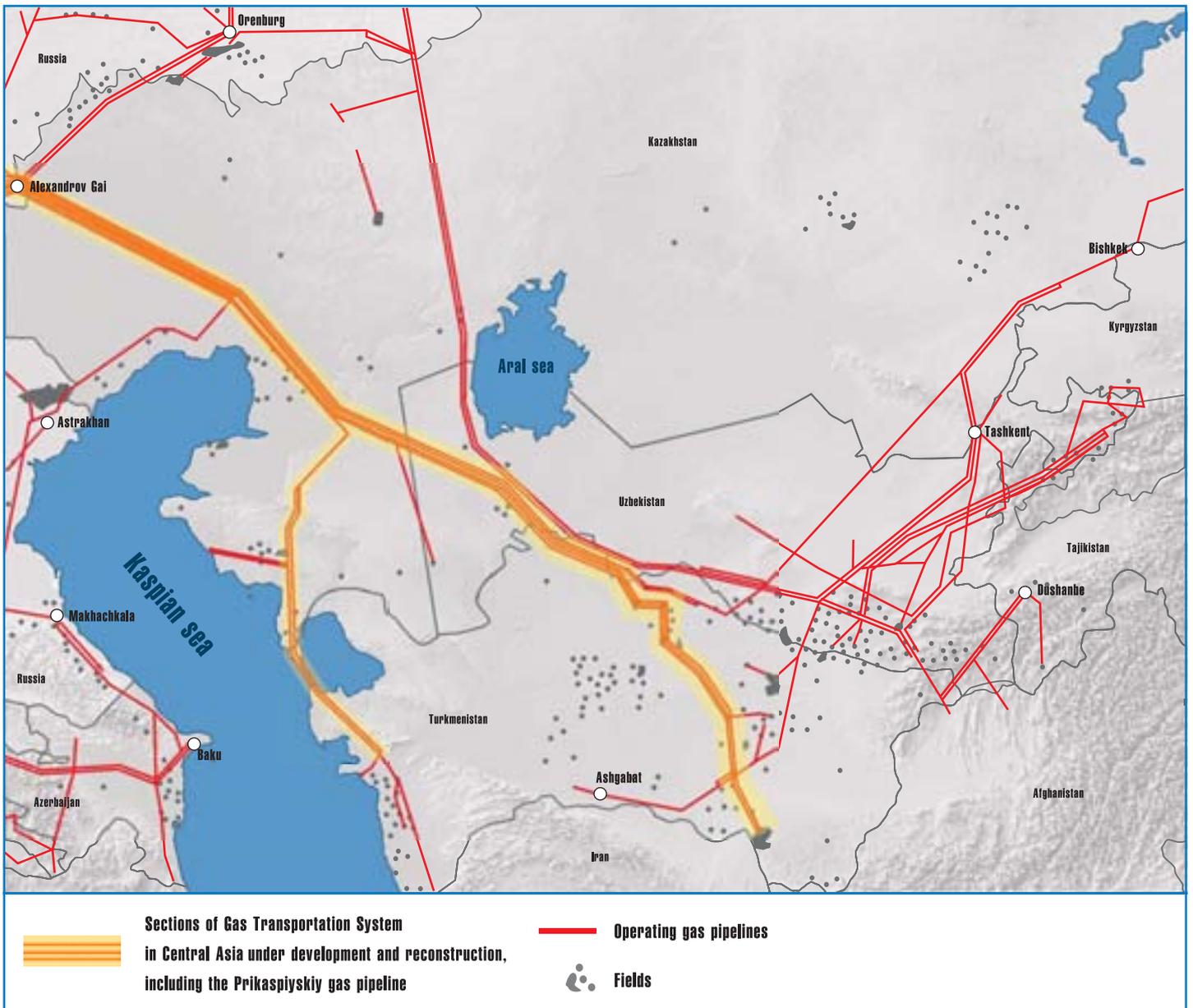
Gas Transportation System from Fields on the Yamal Peninsula. A multi-line gas transportation system connecting the Yamal Peninsula with the central regions of Russia is scheduled to be constructed for the purpose of transporting natural gas from the Bovanenkovskoye field with a design production level of 115 bcm per year, which will reach up to 140 bcm per year in the long-term considering the development of the Neocomian and Jurassic deposits of the field. 1,420-mm pipes are planned to be used for the construction that will endure higher operation pressure than that reached at the existing gas pipelines. The length of the system will exceed 2,400 km, including the new Bovanenkovo – Ukhta gas transportation corridor with a length of 1,100 km (with a design capacity of 140 bcm of natural gas per year) and the Ukhta – Torzhok gas pipeline with a length of 1,300 km (with a design capacity of 81.5 bcm of natural gas per year).

South Stream Project. The construction of the South Stream gas pipeline to run under the Black Sea to Bulgaria and then to the countries of Southern and Central Europe has been carefully considered. The project is aimed at ensuring the reliability of energy supply to Europe.

For the purpose of implementing this project, *Gazprom* and ENI registered a Special-Purpose Company on a parity basis.

Precaspian Gas Pipeline. The project is being implemented in accordance with the Joint declaration of the President of the Republic of Kazakhstan, the President of the Russian Federation, and the President of Turkmenistan dated May 12, 2007 on the construction of the Precaspian gas pipeline.

Development of the gas transportation system in Central Asia



Gas transportation facilities will be constructed between the Belek compressor station (Turkmenistan) and the Alexandrov Gai gas measuring station (Russia) involving the reconstruction of the existing Okarem-Beineu gas pipeline (Central Asia-Center III) to transport Turkmen and Kazakh natural gas through the territories of Turkmenistan, Kazakhstan, and Russia.

The Precaspian gas pipeline capacity will reach 20 bcm of natural gas per year, which will provide for the transportation of 10 bcm of Turkmen natural gas and 10 bcm of Kazakh natural gas. The project is being implemented by OAO Gazprom, NK KazMunayGaz, and GK Turkmengaz.

REFINING

In 2007, *Gazprom Group* refined its hydrocarbon raw materials using the facilities of OAO Gazprom's gas refining and gas production subsidiaries as well as *Gazprom Neft's* and *Sibur Holding's* subsidiaries.

Raw material refined and oil and gas refined products produced by Gazprom Group's subsidiaries

	2006	2007	Change, %
Raw materials to be refined			
Natural and associated gas, bcm	47.3	44.0	-7.0
including <i>Sibur Holding</i>	13.8	10.7*	-22.5
Oil and unstable gas condensate, million tons	36.4	38.2	5.0
including <i>Gazprom Neft</i>	24.4	26.2	7.4
Refined products			
Dry gas, bcm	38.1	35.8	-6.0
including <i>Sibur Holding</i>	12.1	9.3*	-23.1
Liquefied hydrocarbon gases, thousand tons	5,288.0	5,497.0	4.0
including <i>Sibur Holding</i>	2,942.8	2,861.7	-2.8
including <i>Gazprom Neft**</i>	507.5	525.5	3.5
Wide fraction of light hydrocarbons, thousand tons	3,896.7	2,648.9	-32.0
including <i>Sibur Holding</i>	3,015.3	2,061.4*	-31.6
Motor gasoline, thousand tons	7,218.8	7,518.7	4.2
including <i>Gazprom Neft</i>	5,060.0	5,376.9	6.3
Jet fuel, thousand tons	1,790.2	1,944.2	8.6
including <i>Gazprom Neft</i>	1,640.0	1,810.3	10.4
Diesel, thousand tons	9,056.4	9,510.7	5.0
including <i>Gazprom Neft</i>	7,613.5	8,081.4	6.1
Stable gas condensate and oil, thousand tons	3,792.8	3,653.0	-3.7
Furnace fuel oil, thousand tons	4,886.9	5,653.9	15.7
including <i>Gazprom Neft</i>	4,506.4	5,259.7	16.7
Lubricants, thousand tons	326.6	346.4	6.1
Helium, mcm	3,838.1	4,874.0	27.0
Sulfur, thousand tons	5,296.3	5,370.1	1.4
Ethane, thousand tons	223.2	238.4	6.8

* Including *Sibur Holding's* share (51 %) in APG refining and refined product production within a joint venture OOO Yugragazpererabotka established in cooperation with TNK-BP in late 2006 based on *Sibur Holding's* Belozyorny and Nizhnevartovsky Gas Refineries. In 2007, the joint venture refined 5.1 bcm of APG, produced 4.3 bcm of dry gas and 1.5 million tons of wide fraction of light hydrocarbons.

** Exclusive of propane-propylene fraction produced by OAO Moscow Oil Refinery.

Note: The data in the table are exclusive of give and take raw materials

Gazprom Group's capital investment into refining reached RR 30.8 billion in 2007, which was 46 % higher than in 2006.

Gas Refining

Gas refining within *Gazprom Group* is carried out by OAO Gazprom's gas refining and gas production subsidiaries and *Sibur Holding*.

As of December 31, 2007, the aggregate capacity of OAO Gazprom's gas refining and gas production subsidiaries relating to hydrocarbon processing and refining amounted to 52.5 bcm of natural gas and 28.6 million tons of unstable gas condensate and oil per year. The Astrakhan Gas Refinery, the Orenburg Gas Refinery, the Sosnogorsky Gas Refinery, the Orenburg Helium Plant, the Surgut Condensate Stabilization Plant, and the Urengoy Condensate Preparation Plant were engaged in the refining. Natural gas and gas condensate refineries are high-tech integrated plants, which combine chemical production and oil refining. All the refineries are connected to the relevant fields and constitute a unified technological system with them.

In June 2007, OAO Gazprom and Kazakhstan national company KazMunayGaz signed an Agreement on the principles for the creation of and participation in the joint venture based on the Orenburg Gas Refinery. In accordance with the Agreement, the shareholdings in the joint venture will be divided on a parity basis. In 2007, a long-term agreement was also signed for the supply of natural gas from the Karachaganakskoye field (Kazakhstan) to the Orenburg Gas Refinery at a volume of approximately 16 bcm per year, which will ensure that the plant's load with the account taken of the refinery's future upgrade and increased production capacity.

Gazprom is carrying out work to improve the depth of refining of hydrocarbon raw materials, to increase the quality and to expand the range of its products. More than half of OAO Gazprom's investment into gas refining in 2008 is planned to be spent on the development of the Astrakhan Gas Refinery.

Oil Refining

Gazprom Neft's major refinery is the Omsk Oil Refinery (with the installed capacity of 19.5 million tons per year). OAO Gazprom Neft also controls 38.8 % of voting shares in OAO Moscow Oil Refinery (with the installed capacity of 12.15 million tons per year) and a 50 % shareholding in OAO NGK Slavneft that owns two oil refineries: Yaroslavnefteorgsintez (with the installed capacity of 15.2 million tons) and the Yaroslavl Oil Refinery named after D.I. Mendeleev (with the installed capacity of 0.3 million tons), which grant *Gazprom Neft* with access to their refining capacities in the relevant shares.

Major factors influencing the increase in *Gazprom Neft's* oil refining and oil product manufacturing are higher efficiency of oil refining compared to its export and an increased demand for oil products.

In 2007, an automatic unit for timed loading of rail tank cars with oil products was commissioned at the Omsk Oil Refinery, which reduced hydrocarbon gas emissions and losses in hydrocarbons during the loading. In accordance with the Omsk Oil Refinery development program for the period up to 2010, the projects were initiated that would ensure the increase in the quality of motor gasoline and diesel to comply with Euro-3 and Euro-4 standards.

Gazprom Neft's development program targets an increase in hydrocarbon raw material refining up to 70-80 million tons per year by 2020.

Associated Petroleum Gas Utilization

Expanded usage of associated petroleum gas (APG) is supported by the governmental strategy for the increase in the share of processing industries and decrease in industrial enterprises' environmental impact.

Gazprom Group's APG production totaled approximately 6.9 bcm in 2007. The share of APG that was utilized amounted to 49.5 %, including 35.7 % at *Gazprom Neft*.

Gazprom Neft and *Sibur Holding* are working together to bring the APG utilization level up to 95 %. The Program will be implemented in the period from 2008 through 2010 and will require an investment of RR 17.6 billion: RR 12 billion – into the construction of gas gathering networks and gas refining facilities, approximately RR 5 billion – into the development of in-company generation, and approximately RR 17.6 million – into the audit of the existing associated gas utilization resources. *Gazprom Neft* will also utilize APG within a joint venture with *Sibur Holding* at the south licensed area Priobskoye in the Khanty-Mansiisk autonomous region. APG utilization level is planned to reach 49 % in 2008, 61 % in 2009, 88 % in 2010, and 95 % in 2011.

Gas and Oil Chemistry

It is *Sibur Holding* that produces most of the *Group's* petrochemical products.

In 2007, *Sibur Holding's* share in the Russian production of synthetic rubbers was 46 %, that of tyres (inclusive of JV Matador) – 35 %, that of high-pressure polyethylene – 32 %, and that of polypropylene – 23 %. *Sibur Holding* also produces plastics designed for various purposes, components for high-octane gasoline, and other materials needed in the automotive, agricultural, construction, and aerospace industries.

Major types of gas and petrochemical products produced by Sibur Holding Group

Type of Product	2006	2007	Change, %
Monomers, liquid and monomer hydrocarbon fractions, thousand tons*	2,122.5	1,997.9	-5.9
Polymers, thousand tons	483.9	500.8	3.5
MTBE, thousand tons	371.5	458.4	23.4
Rubbers, thousand tons	624.0	553.4	-11.3
Products of organic synthesis, thousand tons*	1,109.3	1,134.6	2.3
Mineral fertilizers and raw materials for them, thousand tons*	1,360.4	1,598.1	17.5
Tyres, thousand pcs*	12,790.4	13,581.7	6.2

* In order to provide for the comparability of data, the figures for 2006 were restated in accordance with the new accounting methodology used by *Sibur Holding* since 2007.

One of the promising projects currently implemented by OAO Gazprom is the project for low-density polyethylene production at the Novy Urengoy Chemical Complex. The source raw material for this production will be the gases received as associated products at the Urengoy Condensate Preparation Plant. After the construction is complete, the polyethylene production is planned to reach 400 thousand tons per year.

MARKETING

Gazprom Group's gas sales in 2007, bcm



Gazprom's total natural gas sales amounted to 576.4 bcm in 2007.

Russian Natural Gas Market

The Group sells over 50 % of its natural gas in the domestic market. In 2007, Gazprom Group's gas sales* in the Russian market increased by RR 43.4 billion (12.2 %) compared to 2006 and reached RR 399.5 billion. The average price for natural gas increased by 15.6 % compared to 2006 and reached RR 1,301.1 per 1 mcm (net of VAT and excise tax) in 2007. The sales volumes decreased by 2.9 % compared to 2006 and amounted to 307.0 bcm of natural gas in 2007.

Gazprom's gas sales structure by consumer groups in Russia in 2007, %



* Gas sales net of VAT and excise tax.

H E A T

Many millions of years ago, the **heat** of the Sun and the Earth contributed to the formation of natural gas. Nowadays, natural gas produced by Gazprom provides heat to people in millions of households throughout the world.





There is currently a gas market model in Russia that consists of a regulated and a non-regulated sector. The regulated market segment dominates. *Gazprom* is the major supplier in this segment.

In accordance with the resolutions adopted by the Government of the Russian Federation, the Federal Tax Service (the FTS of Russia) increased regulated wholesale natural gas prices by 15 % effective from 2007. However, they are still below the level that would provide for profitable gas sales in the domestic market, needed to upgrade gas production and transportation facilities, introduce power saving technologies by the consumers, and optimize the country's fuel and energy balance.

The levels of changes in the regulated prices are determined by the Government of the Russian Federation as one of the Russian social and economic development projection for a three-year period. In order to provide for the equal yield from natural gas sales in the domestic and foreign market on a step-by-step basis the projection envisages the following annual increase in gas prices: 25 % in 2008, 19.7 % in 2009, and 27.7 % in 2010. However, the level of gas prices for 2010 – even considering this accelerated indexation – will reimburse only 66 % of investment needed to provide for natural gas supply to the domestic market.

One of the key objectives in improving the pricing mechanisms is to expand the application of market gas prices and to maintain the governmental regulation of tariffs for gas transportation services.

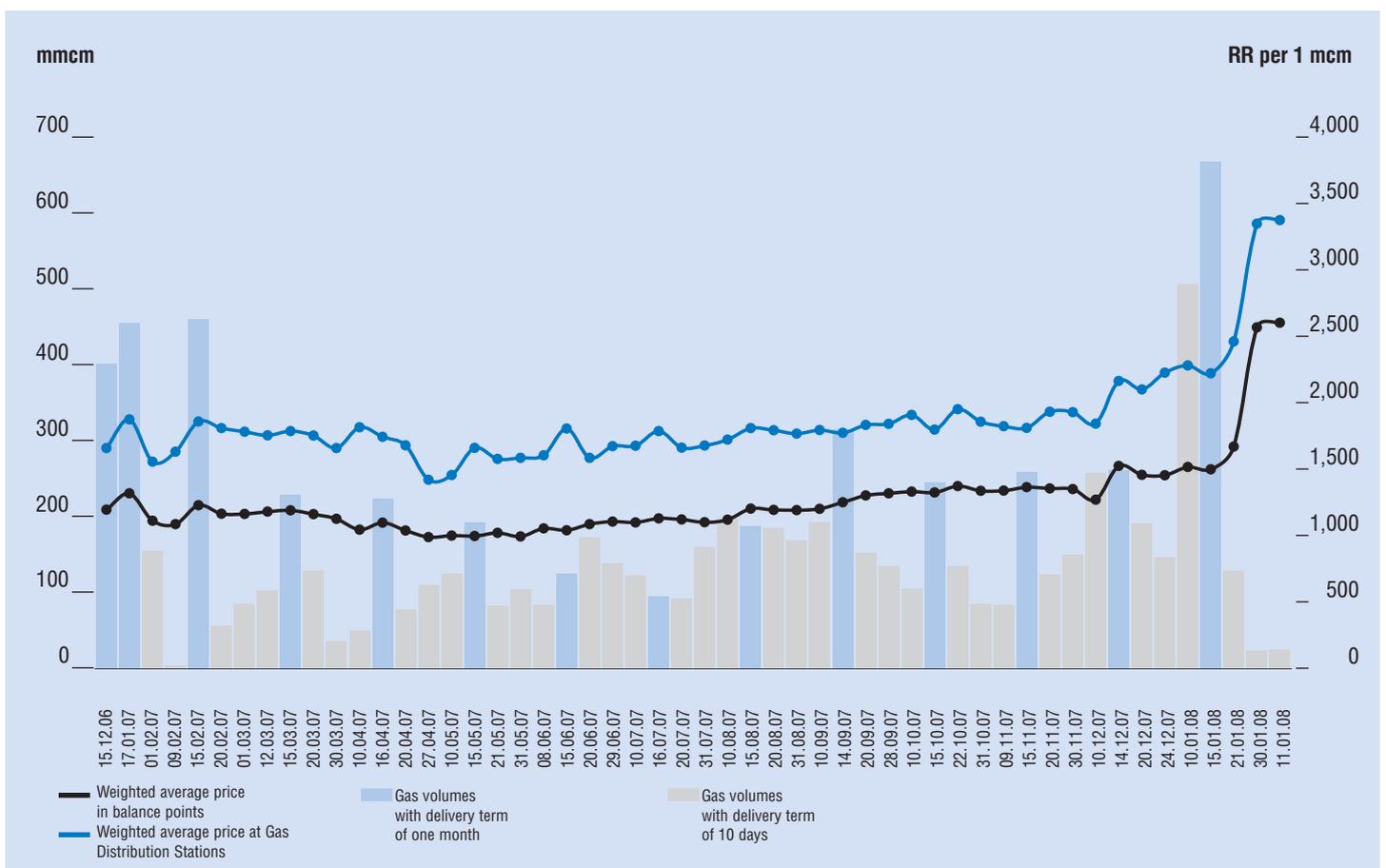
On May 28, 2007, the Government of the Russian Federation adopted Resolution № 333 “On improving governmental regulation of gas prices” that envisages the implementation of a new mechanism to determine the price for natural gas supplied by *Gazprom*. It consists in setting up limits for the regulated price levels (minimum and maximum ones) for certain consumer groups. The minimum levels are the fixed gas prices established by Russian FTS. The maximum levels are set based on the regulated fixed prices plus 60 % in 2007, 50 % in 2008, 40 % effective from January 1, 2009, 30 % effective from July 1, 2009, 20 % effective from January 1, 2010, and 10 % effective from July 1, 2010. The right to determine gas prices within these limits is vested with suppliers and buyers. These procedures apply to new consumers that signed their first supply contract after July 1, 2007 and to the volumes of natural gas supplied in excess of those stipulated in contracts for 2007. In the reporting year, 6.2 bcm of natural gas were sold under such terms and conditions with an average 35 % increase in the actual price over the regulated price for industrial consumers.

For the purpose of informing the natural gas market participants about price levels after the change in the regulation procedures from 2011 the FTS of Russia began to calculate indicative gas prices and publish them on its official web site. The calculation formula is based on the principle of the equal yield from gas supplies to the external and domestic market adjusted to the transportation costs and customs duties. The indicative prices were 2.87 times higher than the regulated ones in each of the price zones in the 4th quarter of 2007.

Also, in order to ensure profitability of projects and the construction of new infrastructure facilities the FTS of Russia introduced the practice of establishing wholesale prices adjusted to the investment component effective from 2007. These prices are 1.4 to 2.4 times higher than the overall level of wholesale prices in the relevant zone and make it possible to considerably recover the investment into gas pipeline construction within the acceptable timeframe.

Within the experiment to sell gas on the electronic trading floor in accordance with Resolution № 534 adopted by the Government of the Russian Federation on September 2, 2006 *Gazprom* along with the independent gas suppliers sell natural gas at free market prices. In 2007, a total of 7.04 bcm of natural gas were sold, including 2.78 bcm of gas offered by independent suppliers and 4.26 bcm of gas supplied by *Gazprom*. The price indicators related to the sales on the electronic trading floor exceeded the regulated wholesale prices by an average 37 % over the period.

Trade dynamics on the electronic trading floor



On December 10, 2007, the Government of the Russian Federation adopted Resolution № 851 “On continuing the experiment to sell gas on the electronic trading floor in 2008” that envisages an increase in *Gazprom’s* gas sales volumes up to 7.5 bcm.

OA O Gazprom is a leader in the Russian Federation in terms of gas distribution. The *Group’s* gas distribution subsidiaries own and maintain 527.7 thousand km of distribution pipelines, and its associated gas distribution companies own and maintain 16.9 thousand km. The *Group’s* gas distribution subsidiaries provide for the transportation of 206.9 bcm of natural gas per year through gas distribution pipelines, and the associated gas distribution companies’ volume is 14.7 bcm.

“Gasification” of new areas guarantees the achievement of goals of ensuring reliable supplies to the Russian consumers and provides *Gazprom* with competitive advantages within the liberalized natural gas market.

OA O Gazprom fulfilled all its obligations related to the construction of “gasification” facilities in 2007. Investment into the “gasification” projects amounted to RR 20.2 billion in 2007. These funds made it possible to include an additional five subjects of the Russian Federation into the “Gasification” program. The construction of 421 inter-village gas pipelines with a total length of 7.1 thousand km was completed in 2007, which provided for the “gasification” of 545 settlements and 1.9 million apartments and households. Some 10.5 thousand household and utility sector enterprises (hospitals, schools, kindergartens, etc.) were transferred to natural gas. Gas was received by 6 million people. By the end of 2007, the overall gasification level in Russia reached 62 % (67 % in urban areas and 44 % in rural areas).

The investment of RR 23.1 billion is expected in 2008 for “gasification” of 64 sub-federal units of the Russian Federation. The Krasnoyarsk area, the Republic of Sakha (Yakutia), the Sakhalin region, the Khabarovsk area, the Khanty-Mansiisk autonomous region, and the Republic of North Osetia – Alania were additionally included into the Program.

Gazprom's cooperation with sub-federal authorities in the subjects of the Russian Federation is carried out based on the cooperation agreements signed. As of December 31, 2007, *Gazprom* had valid agreements with governmental authorities in 78 sub-federal units of the Russian Federation.

Foreign Natural Gas Markets

OA O Gazprom's marketing strategy in the external markets envisages the development in the following key directions:

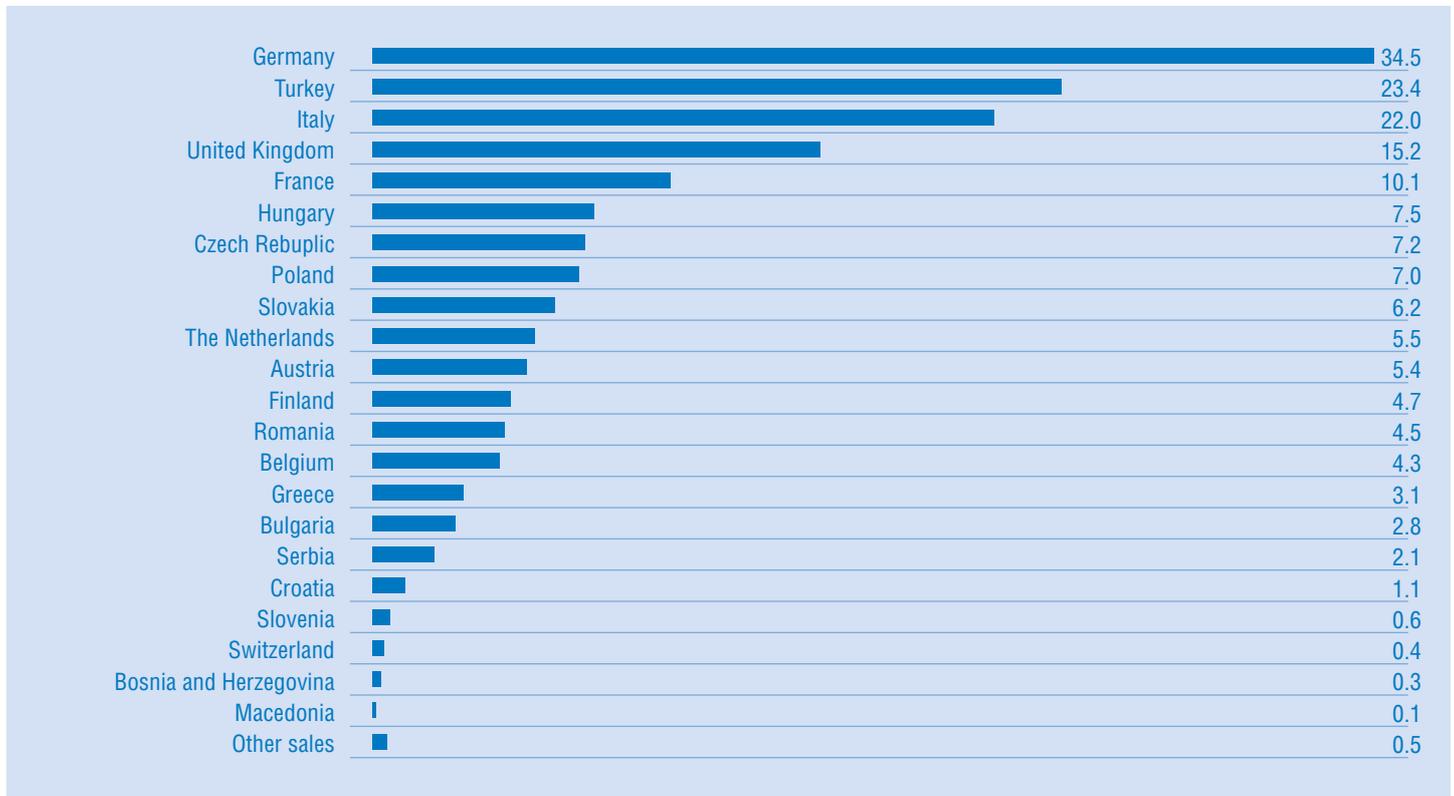
- maintaining the positions reached in the European natural gas market;
- diversifying routes and increasing reliability of gas supply to Europe;
- raising the efficiency of natural gas sales by gaining access to ultimate consumers and participating in the electric power generation segment;
- diversifying geography (entering markets in North America and in the Asian and Pacific Region);
- entering new segments in the energy business, including LNG, carbon dioxide emission permits, and electric power industry.

Far Abroad

In 2007, gas sales in the Far Abroad countries increased by RR 27.5 billion (3.3 %) compared to 2006 and reached RR 873.4 billion. The average price for natural gas amounted to RR 5,181.9 per 1mcm (net of excise tax and customs duties), which is 1.1 % lower than in 2006. The decrease in the price for natural gas sales* in the Far Abroad countries converted into roubles was caused by the strengthening of the Russian national currency in the reporting year. Sales volumes reached 168.5 bcm, which is 4.3 % more than in 2006.

* Gas sales net of excise tax and customs duties.

**Gazprom Group's gas sales
in the Far Abroad countries
in 2007, bcm**



Gazprom's key objective in the European market is to maintain its market leading position, provide for reliable gas supply, and gain access to ultimate consumers. These objectives are planned to be achieved through developing relationships with traditional customers on a long-term contractual basis and using new forms of trade based on short-term and medium-term sales, as well as gas exchange transactions and one-off transactions.

A number of long-term contracts for the supply of natural gas were signed in 2007:

- with WIEH (Germany) for the period up to 2027 that envisages natural gas supply of up to 3 bcm per year;
- with WIEE (Switzerland) for the supply of up to 5 bcm of natural gas per year to Romania in the period from 2013 through 2030;
- with Conef Energy (Romania) for the supply of up to 2 bcm of natural gas per year in the period from 2010 through 2030;
- with Vemex (Czech Republic) for the supply of up to 800 mmcm of natural gas per year to the Czech Republic in the period through 2013 with an option of automatic contract extension for another five years.

Natural gas spot trading is mainly carried out through Gazprom Marketing and Trading (GM&T) primarily in the UK and Belgium, but also in the Netherlands and France. *Gazprom's* total sales of Russian natural gas traded on trading floors in 2007 amounted to approximately 6.7 bcm, which is 25 % more than in 2006.

In 2007, GM&T began to supply *Gazprom's* natural gas to ultimate consumers in the UK industrial and commercial sectors. 200 mmcm were supplied in the reporting year. In December 2007, Russian natural gas started being supplied to the UK market through the BBL gas pipeline. The agreement is valid through 2018. The annual contractual volumes will amount to 775 mmcm of natural gas during the first year and to 1 bcm later on.

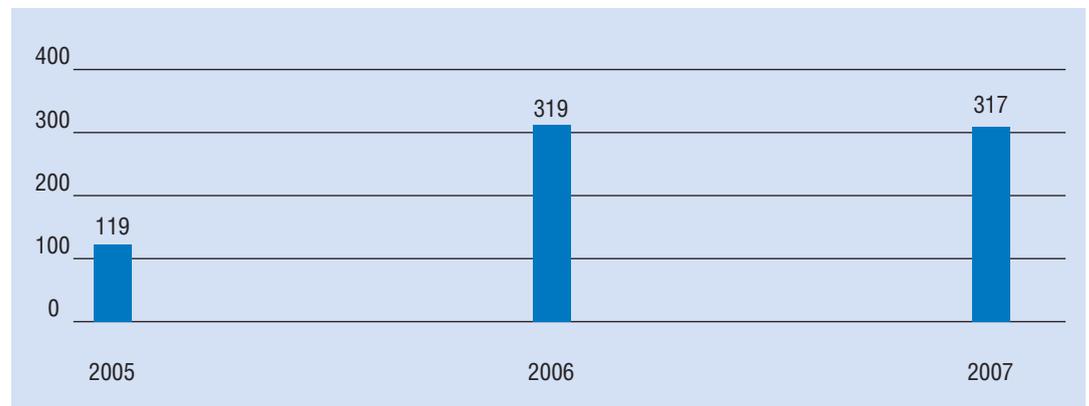
In pursuing *Gazprom's* strategy for gaining access to ultimate consumers the *Group* registered its new company Gazprom Marketing and Trading France in July 2006, whose major goal is to supply gas to ultimate consumers in France. The company supplied 0.43 bcm of natural gas in 2007.

In 2007 the *Group* entered the market for trading greenhouse gas emission permits. GM&T completed its first trades in Europe, offered associated products (natural gas – electric power – greenhouse gas emission permits) to consumers and signed a long-term contract with a Brazilian company for the supply of certificates allowing greenhouse gas emissions in accordance with the mechanism defined by the Kyoto protocol.

Since *Gazprom Group* received an access to gas storage facilities in Europe in the reporting year it started rendering gas storage services to third parties. The first contract for leasing out storage capacities of the Haidach UGSF was signed in August 2007. The first service contract was also signed, in accordance with which *Gazprom Export* will provide Vemex with additional flexibility of supplies within the existing contract for the supply of natural gas using its underground gas storage capacities.

Entering the LNG trade segment lays the foundation for implementing the strategy for geographic diversification of gas supplies. The *Group* currently completes pipeline-gas-to-LNG exchange transactions and one-off transactions. GM&T has supplied LNG to the USA, the UK, South Korea, Japan, India, and Mexico for a total of 0.75 million tons (1.0 bcm) since September 2005.

Gazprom Group's LNG transactions, thousand tons



In 2007, *Gazprom* became a participant in the Sakhalin – 2 project, which targets LNG production and supply to Japan, South Korea, and the US western coast.

Preparation for the development of the Shtokmanovskoye field is also being carried out, which will become a promising base for LNG supplies to the Atlantic Basin countries, including the USA and European countries. LNG supplies are scheduled to begin in 2014.

In order to implement the strategy for entering the US market, carry out trading operations, lease transportation and regasification facilities, and purchase LNG, Gazprom Marketing and Trading US was established in 2006.

CIS and Baltic States Gas Markets

In 2007, gas sales* in the CIS and Baltic states increased by RR 59.9 billion (28.6 %) compared to 2006 and reached RR 269.6 billion. The average price for natural gas increased by 28.7 % compared to 2006 and reached RR 2,672.9 per 1 mcm (net of VAT, excise tax and customs duties). The sales volume remained at the 2006 level and amounted to 100.9 bcm.

Gazprom Group's gas sales in CIS and Baltic states in 2007, bcm

Ukraine	59.2
Belarus	20.6
Kazakhstan	10.0
Lithuania	3.4
Moldova	2.7
Armenia	1.9
Georgia	1.2
Latvia	1.0
Estonia	0.9

Gazprom's strategic priority in the CIS and Baltic states is to ensure that Russian gas will maintain its predominant position there, while adjusting the existing agreements in order to move to contractual terms and conditions and pricing mechanisms similar to those effective in the European countries. *Gazprom* strives for a gradual transition to economically reasonable price levels in the CIS countries and expansion of its access to ultimate consumers through participation in the privatization of energy facilities in order to minimize transit risks.

In late 2007, a new formula was agreed upon with the Baltic importers for calculating the gas price for the period from 2008 through 2010, which consists of two components: a variable energy component taking into account current quotations of oil product prices (furnace fuel oil and gasoil prices) and a constant component protecting the supplier from possible opportunistic decrease in prices for energy resources.

In accordance with the agreements signed earlier, a step-by-step transfer to the similar gas pricing mechanism will be introduced in Belarus and Moldova from 2008.

In 2007, Ukraine imported natural gas that was supplied by RosUkrEnergo, which primarily purchased the Central Asian gas. A decision was taken to change the supply structure. *Gazprom* and NAK Naftogaz of Ukraine are negotiating a new gas sale mechanism.

Gazprom's gas purchase in Central Asia and transit was carried out in accordance with the contracts signed as part of long-term cooperation agreements. In 2007, *Gazprom Group* acquired 42.6 bcm of Turkmen gas, 9.6 bcm of Uzbek gas, and 8.5 bcm of Kazakh gas. Central Asian gas was primarily supplied to Ukraine and the Transcaucasian republics.

* Gas sales net of excise tax and customs duties.

Sales of Oil, Gas Condensate, and Refined Products

In 2007, the *Group* sold 25.5 million tons of oil and stable gas condensate (compared to 25.9 million tons in 2006). *Gazprom Group's* sales amounted to RR 183.9 billion in the reporting year, which is 7 % higher than in 2006.

Gazprom Group's sales of oil and gas condensate in the export markets, million tons

	2006*	2007	Change, %
<i>Gazprom Neft</i>	20.78	17.68	-14.9
OAo Gazprom and its gas refining and gas production subsidiaries	0.75	0.59	-21.3
Total	21.53	18.27	-15.1

* In order to provide for the comparability of data the figures for 2006 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements and may differ from the respective figures in the Annual Report for 2006.

The prices for exported products are set based on the market situation.

The decrease in *Gazprom Neft's* crude oil export volumes in the reporting year is due to the re-allocation of oil streams towards refining and supply to the domestic market being viewed as more economically efficient directions.

The share of *Gazprom Group's* sales of oil and gas condensate in the domestic market amounted to 28.5 % in 2007. Liquid hydrocarbons are sold at market prices under long-term contracts.

Gazprom Group's sales of oil and gas condensate in Russia, million tons

	2006*	2007	Change, %
<i>Gazprom Neft</i>	1.38	4.26	208.7
OAo Gazprom and its gas refining and gas production subsidiaries	2.98	3.01	1.0
Total	4.36	7.27	66.7

* In order to provide for the comparability of data the figures for 2006 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements and may differ from the respective figures in the Annual Report for 2006.

Gazprom Group's sales of oil and gas refined products amounted to RR 529.7 billion in the reporting year, which is 18 % higher than in 2006.

Naftna Industrija Srbije

In January 2008, OAO Gazprom Neft signed an agreement for the major terms and conditions of acquiring a 51 % shareholding in the Serbian oil company Naftna Industrija Srbije (NIS). NIS is a joint stock company engaged in the exploration, production, refining, distribution, and sales of oil and oil products as well as in the exploration and production of natural gas. The Government of Serbia currently owns 100 % of its shares. NIS operates the following:

- production assets (the company's hydrocarbon production totaled 7.2 mmboe in 2006 and its extractable hydrocarbon reserves amounted to approximately 90 mmboe as of the end of 2006);
- two oil refineries with an aggregate oil refining capacity of 7.3 million tons per year;
- distribution assets (470 gasoline stations in Serbia).

Gazprom Group's sales of refined products and petrochemical products in the export markets, million tons

	2006*	2007	Change, %
<i>Gazprom Neft</i>	13.56	13.30	-1.9
OAO Gazprom and its gas refining and gas production subsidiaries**	4.42	5.93	34.2
<i>Sibur Holding***</i>	2.62	2.88	9.9

* In order to provide for the comparability of data the figures for 2006 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements and may differ from the respective figures in the Annual Report for 2006.

** Exclusive of helium.

*** Exclusive of tyres and dry gas.

Of refined products exported by OAO Gazprom and its gas refining and gas production subsidiaries in 2007, sulfur accounted for about 79 % with its sales in the export markets totaling 4.66 million tons (compared to 3.31 million tons in 2006).

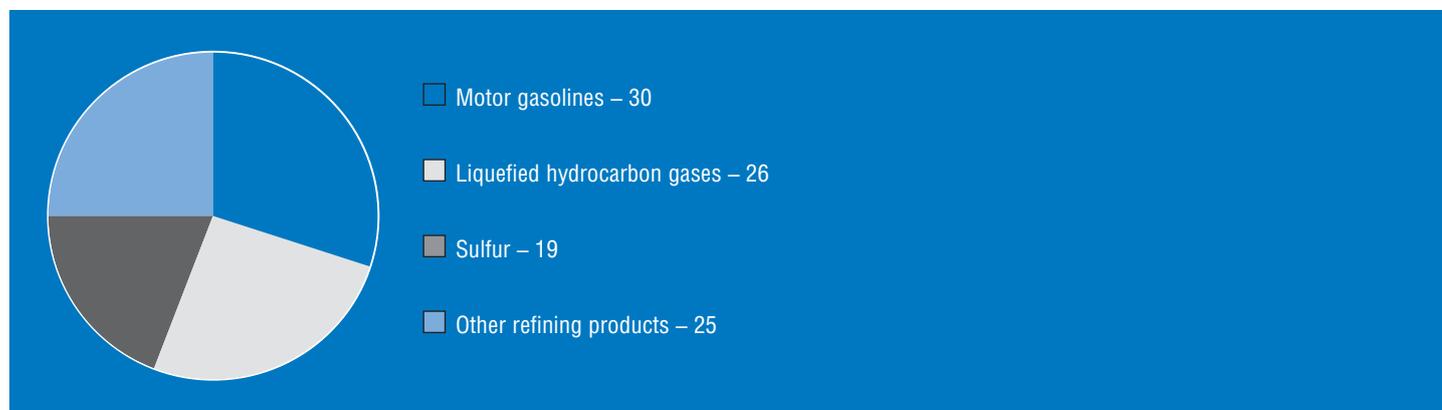
Gazprom Export acts as the General Commission Agent in the export of *Sibur Holding's* products. Synthetic rubbers and polymers account for about 1/4 of export revenues by *Sibur Holding*.

Due to the active development of the oil product market in Central Asia, *Gazprom Neft* established sales companies in Kazakhstan and Tajikistan in June 2007 that are used for selling the Omsk Oil Refinery's oil products. These new companies are planned to be used as a basis for constructing a gasoline station network in the future.

Gazprom Group's Refining products in Russia are mostly sold by *Gazprom Neft* and OAO Gazprom.

Western Siberia, Central and Southern parts of Russia, and the Volga region are the major areas for selling OAO Gazprom's motor gasoline and diesel. Major consumers of motor gasoline are the companies that have their own sales networks (gasoline stations or petroleum storage depots) and wholesale operators.

**Sales of refined products
by OAO Gazprom and
its gas refining and gas production
subsidiaries in Russia in 2007, %**



OAO Gazprom's liquefied hydrocarbon gases are sold through a single operator, i.e. the affiliated company OAO Gazenergoset.

Almost all *Gazprom's* helium is sold in the domestic market. The *Group's* sales of helium in Russia reached 4.81 mmcm in 2007, which is 27.2 % more than in 2006.

**Gazprom Group's sales
of refined products
and petrochemical products
in Russia, million tons**

	2006*	2007	Change, %
<i>Gazprom Neft</i>	11.84	13.26	12.0
OAO Gazprom and its gas refining and gas production subsidiaries**	6.05	6.42	6.1
<i>Sibur Holding</i> ***	3.31	3.35	1.2

* In order to provide for the comparability of data the figures for 2006 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements and may differ from the respective figures in the Annual Report for 2006.

** Exclusive of helium.

*** Exclusive of tyres and dry gas.

As of December 31, 2007, *Gazprom Neft* owned a network of 690 gasoline stations in Russia (including 667 own gasoline stations, and 23 leased gasoline stations) and a network of 73 gasoline stations in Central Asia. In 2007, OAO Gazpromneft-Yaroslavl was established for the purpose of splitting the assets of OAO Slavneft-Yaroslavlnefteprodukt with TNK-BP. After the property transfer process is finished in 2008, *Gazprom Neft* will have an additional 97 gasoline stations and seven petroleum storage depots in the Yaroslavl and Ivanovo regions with an aggregate sales volume of about 250 thousand tons per year. *Gazprom Neft's* strategy for the development of oil product supply enterprises is aimed at doubling retail sales by 2010.

Gazprom Neft sold 2.26 million tons of oil products through its gasoline stations in the domestic market in the reporting year (compared to 1.9 million tons in 2006).

In December 2007, *Gazprom Neft* made its first supply of oil products for sea transport to the ports of St. Petersburg and the Far East.

Gazprom Neft Group's oil business development strategy envisages an increase in oil product sales through its retail network up to 12 million tons per year by 2020. *Gazprom Neft* plans to expand its retail network up to 5.0-5.5 thousand gasoline stations.

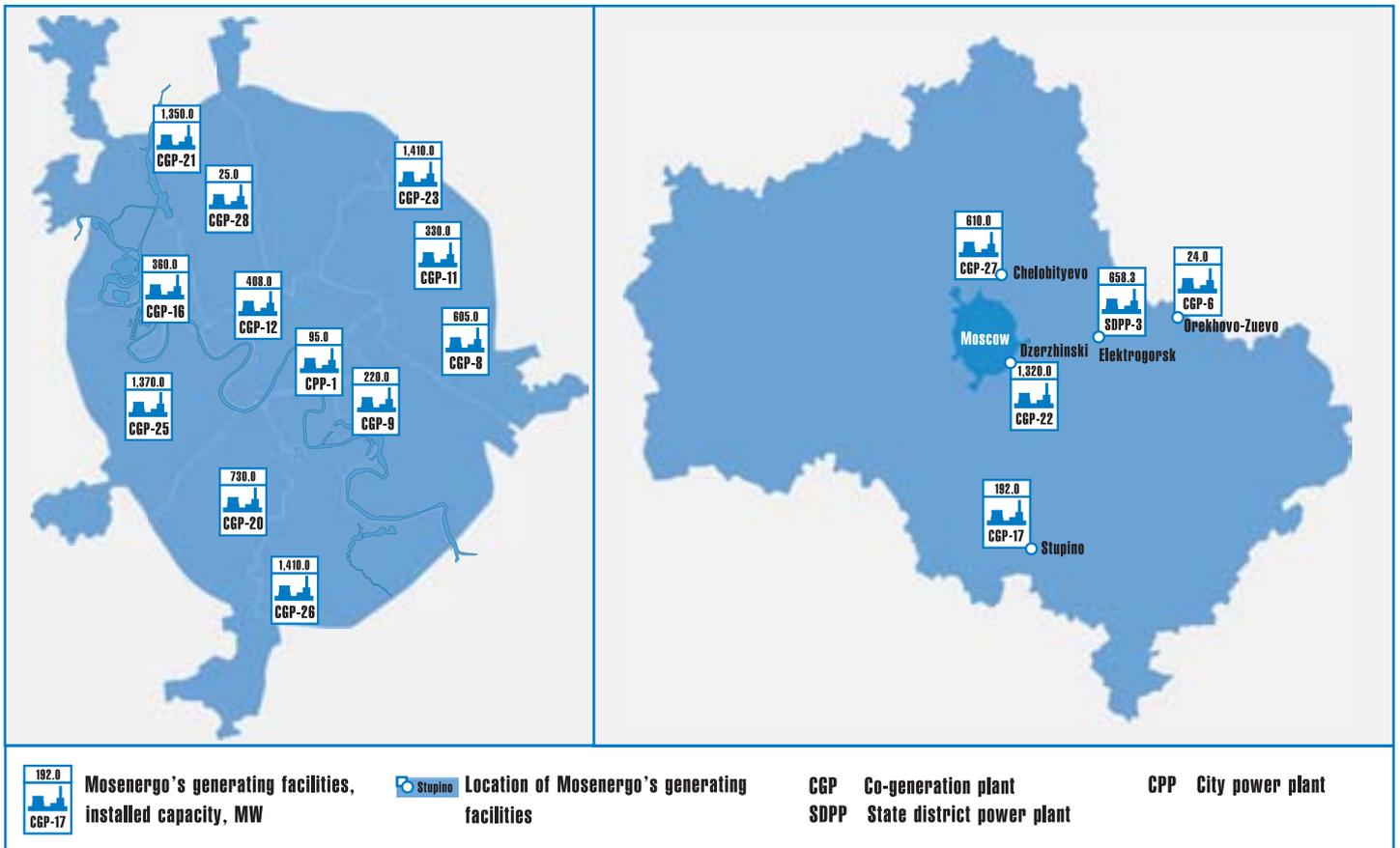
ELECTRIC POWER BUSINESS

In 2007, the Board of Directors approved OAO Gazprom's electric power industry strategy. The goal of the electric power business development is to increase OAO Gazprom's capitalization by means of diversifying tariff regulation risks, optimizing the fuel balance in the country, and achieving synergies by combining natural gas and electric power businesses. When implementing its strategic goals in Russia, *Gazprom* will focus its attention on improving the efficiency of natural gas power generation and increasing the share of coal power generation through leading-edge technologies. This approach is expected to provide for the effective use of natural gas in the context of the growing electric power demand of the Russian economy.

In 2007, OAO Gazprom established control over Mosenergo and acquired a 17.7 % shareholding in TGK-1 (the *Group* plans to consolidate a controlling shareholding in TGK-1 later on). Mosenergo and TGK-1 are among the top three generating companies in terms of their installed capacity.

Mosenergo is the major energy and heat producer in Moscow and the largest generating company in Russia in terms of its installed capacity. Mosenergo operates in the Central region with an actively growing gas consumption level. As of December 31, 2007, Mosenergo had a power generation capacity of 11,117 MW and a heat generation capacity of 34,297 Gcal per hour. In 2007, it produced 63.7 billion kWh of electric power and 65.5 million Gcal of heat. As of December 31, 2007, *Gazprom Group's* shareholding in Mosenergo was 53.47 %.

Location of Mosenergo's electric generation stations



Gazprom Group that owns a 10.5 % shareholding in RAO UES is actively participating in the reform of the Russian electric power industry.

As a result of the first stage of RAO UES restructuring *Gazprom Group* received a 5.0 % shareholding in OAO TGK-5 and a 5.27 % shareholding in OAO OGK-5.

In the course of the second stage of the reform (to be completed on July 1, 2008), OAO Tsentrenergoholding (in which *Gazprom Group* will own about 100 % of shares) spinning off from RAO UES will get 44.4 % of shares of OAO OGK-2 (OGK-2) and 42.9 % of shares of OAO OGK-6 (OGK-6), as well as shareholdings in OAO FSK UES of Russia, OAO TGK-11, OAO TGK-12, OAO TGK-13, and some other companies.

As a result of an additional issue of shares of OGK-2 and OGK-6 in 2007, *Gazprom Group* acquired a 12.2 % shareholding (RR 16 billion) and a 17.13 % shareholding (RR 21 billion) in these companies, respectively. Thus, in the course of RAO UES restructuring *Gazprom Group* plans to accumulate about 56.6 % of shares of OGK-2 and about 60 % of shares of OGK-6.

TGK-1

TGK-1 is the third largest territorial generating company in Russia in terms of its installed capacity. TGK-1 operates in the North-Western region with an actively growing gas consumption level. As of December 31, 2007, TGK-1 had an installed power generation capacity of 6,278.4 MW and a heat generation capacity of 14,754 Gcal per hour. In 2007, it produced 26.1 billion kWh of electric power and 23.5 million Gcal of heat.

OGK-2

As of December 31, 2007, OGK-2 had a generation capacity of 8.695 MW. In 2007, it produced 48 billion kWh of electric power. OGK-2 produces about 22 % of electric power using coal.

OGK-6

As of December 31, 2007, OGK-6 had a generation capacity of 9.052 MW. In 2007, it produced 34.1 billion kWh of electric power. OGK-6 produces about 45 % of electric power using coal.

In pursuing OAO Gazprom's electric power industry strategy, the electric power distribution company OAO Mezhtregionenergosbyt was established in late 2006. Currently, OAO Mezhtregionenergosbyt supplies electric power to *Gazprom Group's* companies, including *Sibur Holding* and *Gazprom Neft*. In 2007, the total volume of electric power transactions amounted to 7 billion kWh, with the electric power supply for 2008 planned to exceed 23 billion kWh. OAO Gazprom operates electric power networks through OOO Gazpromenergo.

Electric Power Supply for UGSS Operation

As of December 31, 2007, *Gazprom* operated about 101 thousand km of electric power lines and 1,830 power stations with a unit capacity of 500 kW or more each that provide for UGSS operation. In 2007, UGSS facilities consumed 17.94 billion kWh including 1.47 billion kWh (8.2 %) generated using the in-company facilities.

The *Group* is contemplating opportunities to invest into European power generating assets. Cooperation keeps growing with energy suppliers, which possess a client base and technologies enabling the *Group* to expand its presence in the global electric power market.

GM&T began to trade electric power in the UK in 2006 and in Germany and France in the reporting year. *Gazprom Group* is planning to expand into the electric power market in the Netherlands, Belgium, Ireland, and Germany.

In February 2007, *Gazprom Group's* companies and Soteg (Luxemburg) signed a Memorandum of understanding on the implementation of the project for the construction of a power station in Eisenhuettenstadt (Germany). The power station capacity is planned to be 800 MW. *Gazprom Group's* share in the project may amount to 50 %.

Also, *Gazprom Group* and E.ON are contemplating the opportunity to cooperate in the construction of a gas turbine power station in the city of Lubmin (Germany) in the immediate vicinity of the city of Greifswald. The power station capacity is planned to be 1,200 MW. The final investment decision for this project will likely be made in 2009.

L I F E

One of the main sources for the formation of natural gas is **life** that once originated on the Earth. Nowadays, natural gas produced by Gazprom brings life energy to the remotest corners of the planet.





ENVIRONMENTAL MEASURES, ENERGY SAVING, AND RESEARCH AND DEVELOPMENT

ENVIRONMENTAL MEASURES

Gazprom Group's operations have a significant environmental impact and involve interests of a great number of people, which requires that *Gazprom* should be socially responsible to society.

Gazprom consistently carries out work to strengthen its corporate environmental protection policy.

In order to comply with the environmental legislation, work was continued to upgrade and reconstruct production facilities and new technologies were implemented in 2007. Therefore, key indicators of OAO Gazprom subsidiaries' environmental impact in 2007, such as water consumption, water drain, and waste production, decreased by 2-3 %, hazardous emissions into the atmosphere grew slightly (by 1.6 %), but emission in excess of limits decreased by 70 %, making it possible to curtail payments from the subsidiaries' profit.

In 2007, OAO Gazprom and a number of its subsidiaries had their environmental management systems audited. It was noted that *Gazprom Group* had been carrying out full-scale work to comply with environmental limits and standards, allocating considerable funds for these activities, and had the appropriate high-quality personnel. Following the audit, a plan was proposed for further improvement of the environmental management system and for getting certified as compliant with the ISO 14001 international standard.

Environmental expenditures, million RR

	2006	2007	Change, %
Current expenditures	8,717.60	9,448.32	8.4
Expenditures on refurbishment of fixed assets related to environmental protection	1,003.80	781.72	-22.1
Payment for environmental pollution	502.70	561.62	11.7
Capital expenditures	2,521.10	1,573.82	-37.6

In 2007, the number of accidents affecting the environment decreased to 10 (compared to 19 accidents in 2006), and most of the instructions issued by the supervising authorities were accomplished on time. The fines relating to the violation of environmental legislation amounted to RR 16.4 million in 2007.

There were also some positive results achieved after OAO Gazprom became one of the participants in the Sakhalin – 2 project. In order to eliminate environmental violations a Schedule of environmental measures to address findings and requirements of the Russian Federal Service for Supervision of Natural Resource Usage (Rosprirodnadzor) when constructing pipelines under the Sakhalin – 2 project was devised, which was agreed upon with the Russian Ministry of Natural Resources in October 2007. For the purpose of control over the implementation of the Schedule a working group was established under Rosprirodnadzor's Administration for the Sakhalin region and staffed by representatives of OAO Gazprom and all the interested parties. As a result of it, no fines were claimed from Sakhalin Energy and no payments were made with regard to violations of environmental legislation in 2007.

ENERGY SAVING

Measures carried out in accordance with the Program for energy saving in OAO Gazprom for the period from 2007 through 2010 provided for a total saving of 3.6 million tce in the reporting year (compared to the planned 2.4 million tce) of fuel and energy resources by OAO Gazprom's subsidiaries participating in the Program.

Fuel and energy resource saving grouped by types of activities in 2007

Types of activities	Natural gas, mmcmm	Electric power, thousand kWh	Heat power, Gcal
Gas, gas condensate and oil production	421.5	11,800.1	24,033.5
Gas transportation	2,597.2	232,319.6	102,825.0
Underground gas storage	7.3	852.9	158.4
Gas, gas condensate and oil refining	32.7	8,717.9	31,438.1
Well drilling and refurbishment	0.2	13,617.8	11,763.6
Non-core activities	3.9	4,605.9	21,040.2
Total	3,062.8	271,914.2	191,258.8
Total, thousand tce	3,491.6	88.4	27.3

Major savings in terms of energy resources relate to natural gas (over 96 %), followed by electric power (2.4 %), and heat power (0.7 %).

Most of the fuel and energy resource savings relate to trunk pipeline transportation (84.6 %) as well as gas, gas condensate and oil production (13.5 %).

INNOVATION ACTIVITIES

Following the order placed by OAO Gazprom, research and development work was carried out for a total of RR 2.5 billion in 2007, including the work carried out by the *Gazprom Group's* research and development companies for RR 2.2 billion.

The total number of patents owned by *Gazprom* was 1,497 with the annual economic effect of using them reached over RR 2 billion.

A new technology was introduced for developing hydrocarbon commercial reserves that requires drilling a minimum number of expensive exploration wells. Using this technology at the Shtokmanovskoye field made it possible to develop over 3.5 tcm of commercial natural gas through drilling only seven exploration wells, which brought down costs for developing 1 cubic m of gas reserves tenfold. This invention received an award in the field of science and technology from the Government of the Russian Federation in 2007. This technology is currently used for developing hydrocarbon reserves at the Severo-Kamennomysskoye field in the Obskaya bay and justifying the reserves at the fields located on the shelf in the Arctic seas.

Other innovations grouped by *Gazprom's* areas of operations in the reporting year are as follows:

- development of technical and technologic solutions for drilling gas wells with low-angle and horizontal endings as well as technologies for hydraulic fracturing of complex gas condensate formations that provide for the efficient development of the Bovanenkovskoye oil and gas condensate field;
- creation of a new-generation turboexpander with a replaceable flow tube on magnetic bearings for comprehensive gas processing units at the Bovanenkovskoye field and other promising fields on the Yamal Peninsula;
- development of a flaw detector for timely detection of stress-corrosion and corrosion damage in trunk pipelines that is more efficient than any similar Russian or foreign devices;
- new accomplishments in the field of hydrogen technologies that allow creation of an environmentally safe power source for the systems providing stand-alone power supply to trunk pipeline facilities;
- further development of environmental technologies: creation of a unit producing biopreparations for eliminating hydrocarbon contamination of soil, water reservoirs, sea areas, and reservoir surfaces.

OAO Gazprom's Board of Directors approved the creation of the innovation technologies venture fund, which will allow for an efficient management and financial mechanism for implementing a complete innovation cycle, bringing OAO Gazprom's scientific and technical developments to mass production, and supplying new machinery of the required quality in the amount needed.

A corporate Standardization System is being successfully developed in *Gazprom Group*. 98 new regulatory documents took effect in 2007. A national technical committee for standardization was established on the basis of OAO Gazprom. Its activities are aimed at developing national standards for the oil and gas industry harmonized with the latest international standards.

In order to protect OAO Gazprom from the supply of poor-quality products, services, and work they started being certified within the GAZPROMCERT Voluntary Certification System. Active work is carried out to implement quality management system based on STO Gazprom 9000 standards at *Gazprom Group's* suppliers.

SOCIAL POLICY

PERSONNEL AND LABOR SAFETY

Gazprom Group's human resources management policy is aimed at creating an efficient personnel management mechanism based on social partnership to support the *Group's* operating activities.

The average listed number of the *Group's* employees was 436.1 thousand people in 2007. The average listed number of employees engaged in *Gazprom Group's* major gas production, gas transportation, underground gas storage, and gas refining companies was 224.8 thousand people in 2007, the relevant figures being 44.4 thousand people for *Gazprom Neft* and 81.2 thousand people for *Sibur Holding*.

The structure of employees engaged in Gazprom Group's major gas production, gas transportation, underground gas storage, and gas refining companies in 2007, %



In its operations *Gazprom* complies with all the requirements of the International Labor Conventions ratified by the Russian Federation. Following these requirements *Gazprom* observes international standards concerning freedom of association, collective contracts, payroll, duration of the workday, labor conditions, compensation for employees' labor, social insurance, paid leave, labor safety, ban on child labor and forced labor, etc.

In 2007, social and labor relationships between the employees and employers were regulated by the General Collective Contract of OAO Gazprom and its subsidiaries for the period from 2007 through 2009 and collective contracts of its subsidiaries. The Contract involve interests of 266.6 thousand employees. The parties fulfilled their obligations arising from the Contract with regard to social guarantees and payroll, medical insurance, labor safety, health protection, and advanced professional training in 2007.

To achieve a high level of work combined with a better life quality for personnel, when developing new gas fields and constructing trunk pipelines in the extreme North, a system of life support, medical and environmental as well as social and hygienic monitoring of *Gazprom Group's* employees and their family members is being developed. In order to improve efficacy and availability of high-quality medical services, especially at remote production sites, a corporate telemedical network was established.

The system of on-going in-company professional education in OAO Gazprom and its gas production, refining, and transportation subsidiaries contributes to the effective accomplishment of operation tasks by employee teams. Managers and specialists are trained at 18 educational institutions, whereas workers are trained in human resource training divisions operating in 22 major gas production and gas transportation companies. In 2007, 35.6 thousand managers and specialists were trained, which is 16.7 % more than in 2006. Over 125 thousand people received various types of training (professional training, advanced professional training, education in a second profession, skill development and technical training) in gas production, gas refining, and gas transportation subsidiaries in 2007 compared to 117.6 thousand people in 2006.

In 2007, in implementing the Program for distributing OAO Gazprom's shares as a bonus among its management staff, preparatory work was carried out to acquire treasury stock of OAO Gazprom. (The Government of the Russian Federation issued a directive and the Board of Directors adopted resolution № 1117 dated 24.12.2007 to this effect).

SPONSORSHIP AND CHARITY

Social responsibility is an integral component of *Gazprom's* development. Its social projects are aimed at improving corporate spirit and expanding the framework of the company's cooperation with the government, business circles, and society as a whole. The *Group's* sponsorship and charity activities focus on the support of such areas of public life as culture, sports, education, and science. *Gazprom* participates in projects aimed at preserving and reviving Russian national values.

Gazprom to Children Program

Gazprom, which traditionally pays special attention to the support of children and youths, expanded the funding of its largest project – the Gazprom to Children program. The goals of the program are to create an environment for harmonious intellectual, spiritual, and physical development of the young generation of Russians and engage the maximum possible number of children and youth in sports, artistic, and amateur clubs.

Sports facilities were constructed and reconstructed and sports events were funded in 65 Russian regions in 2007. Over RR 4.6 billion was allocated for the implementation of the program in 2007 (including RR 4 billion for the construction and reconstruction of sports facilities and over RR 660 million for the development of sport's and children's amateur clubs). Children's tournaments and competitions are held within the program. The implementation of the program in 2007 resulted in 220 thousand children and youth entering sports and artistic clubs.

Christmas and New Year celebrations were held within the social support activities in 2007 with participation of over two thousand children from children's homes and children's asylums of Moscow and the Moscow region.

Sports

In 2007, close cooperation continued with the Russian Federal Agency for Physical Culture and Sports and sports federations in the field of promoting sports. *Gazprom* participated in organizing and contributed to holding many mass competitions including famous ones such as Skitrack of Russia, Nations' Cross-Country Race, Winter students' championship, and the CIS countries Gold Puck ice-hockey tournament, as well as volleyball, rhythmic gymnastics, chess, football, and motor sport competitions.

In order to strengthen cooperation and understanding among the major players in the natural gas market an International football tournament among gas companies was organized with participation of teams from OAO Gazprom, OAO Beltransgaz, E.ON Ruhrgas AG, Gaz de France, OMV, StatoilHydro, and Verbundnetz Gas AG.

Science and Education

Gazprom participated in the implementation of a number of projects to support scientific and technical progress and education, the International Energy Award Global Energy being one of the most significant of them. Traditionally, there are a number of projects aimed at supporting Russian education, including those implemented together with the Russian State University of Oil and Gas named after I.M. Gubkin and environmental organizations.

Culture

In order to preserve the traditions of Russia's multi-national culture, promote arts and crafts, and cultivate its corporate culture, *Gazprom* has been carrying out the Fakel festival since 2005, in which amateur artistic clubs of *Gazprom's* subsidiaries and partners take part. The festival became an international one in 2007. The prize-winners of the Fakel festival and the Chinese Oil-and-Gas Corporation art festival successfully performed in China and Russia. Over 3 thousand people participated in the festival in 2007.

Gazprom supported important events in 2007: a concert devoted to S.T. Richter's birthday; a jubilee program of the Mariinsky Theatre devoted to the 100th anniversary of the Dying Swan ballet; V. Spivakov's and D. Khvorostovsky's concerts; and performances of folk dance ensemble named after I. Moiseev. Assistance was provided in restoring the cultural and architectural monuments of the Spaso-Kizhskoye patriarchal ensemble of temples and the Center for Orthodox legacy in the village of Peredelkino. Work was carried out to develop an orthodox educational complex in the city of Kishinev.

Assistance was given to the exhibition "Social Art. Political Art in China" and the display "White Gold. Classical and Modern Chinese Porcelain" within the Year of China in Russia. The Rakhmaninov trio's master classes were carried out in People's Republic of China to promote Russian classical culture and develop international relations.

CIVILIZATION

The multi-thousand-year history of **civilization** became a prerequisite for commercial production of natural gas. Nowadays, natural gas produced by Gazprom provides for a considerable part of the planet's energy needs.





INFORMATION FOR SHAREHOLDERS AND INVESTORS

SHARE CAPITAL

OA O Gazprom's share capital amounts to RR 118,367,564,500 and is divided into 23,673,512,900 ordinary registered shares with a par value of RR 5 each. The total number of entities and individuals registered in the OA O Gazprom's shareholders register as of December 29, 2007 was 49,047 (a decrease by 4.4 % for the year), including 12 nominal holders.

Share capital structure, %

	29.12.2006	29.12.2007
Shareholding controlled by the Russian Federation	50.002	50.002
Federal Agency for Federal Property Management	38.373	38.373
OA O Rosneftegaz	10.740	10.740
OA O Rosgazifikatsiya	0.889	0.889
ADR holders	13.200	21.020
Other registered entities	36.798	28.978

The shareholding controlled by the Russian Federation remained unchanged during the reporting period at 50.002 %. OA O Gazprom's share market liberalization caused major changes to its share capital structure. The share of ADR holders experienced a significant 7.82 percentage points increase in 2007 (compared to 8.78 percentage points in 2006). This caused a decrease in the share of other registered entities, which is now less than one third.

Entities registered in the shareholder register as of December 29, 2007 with a shareholding of more than 2 %

Name of registered entity	Shareholding, %
Russian Federation represented by Federal Agency for Federal Property Management	38.373
Gazprombank (Open Joint Stock Company) (nominal holder)	42.041
OA O Rosneftegaz	10.740
ZAO Gerosgaz	2.930
E.ON Ruhrgas AG	2.500

SHARE MARKET AND CAPITALIZATION

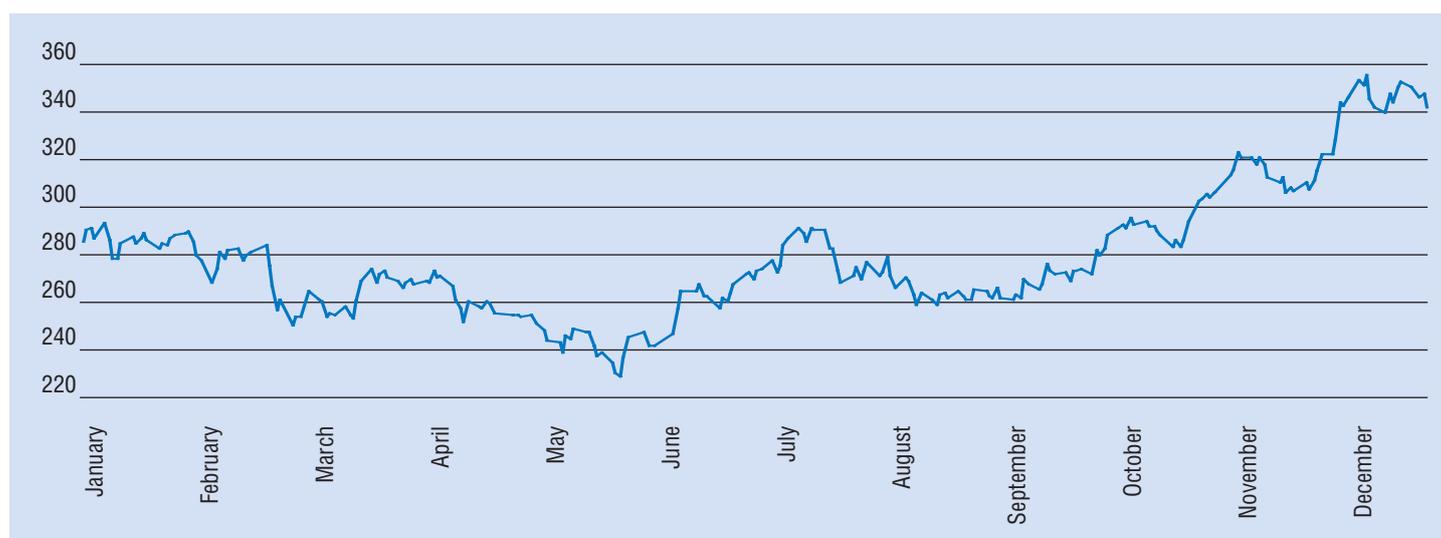
In 2007, OAO Gazprom's shares retained positive quotation dynamics. By the end of the year, the company's ordinary shares had gained 13 % on the Moscow Interbank Currency Exchange (MICEX), while ADRs for OAO Gazprom's shares gained 23 % on the London Stock Exchange (LSE).

Increase in price of OAO Gazprom's shares and ADRs for OAO Gazprom's shares

Close price	2006	2007	Change, %
Price per share at MICEX, RR			
As of end of year	302.89	342.88	13.2
Minimum	216.00	227.99	5.6
Maximum	350.25	357.20	2.0
Price per ADR* at LSE, US \$			
As of end of year	46.00	56.70	23.3
Minimum	29.48	35.40	20.1
Maximum	52.64	58.50	11.1

* 1 ADR entitles the holder to 4 OAO Gazprom's ordinary shares.

OAO Gazprom's ordinary share price dynamics at MICEX in 2007, RR



The average daily value of OAO Gazprom's shares traded on MICEX reached RR 13.4 billion in 2007, which means an increase of RR 123.5 million from 2006. The maximum daily value of OAO Gazprom's shares traded on MICEX was recorded in mid-December 2007 at RR 44.6 billion (compared to RR 43.0 billion in 2006). These volumes were recorded at the time when OAO Gazprom's shares closed at a record high of RR 357.2 per one ordinary share in the domestic market.

Price dynamics of ADRs for OAO Gazprom's shares at LSE in 2007, US \$



In the reporting year, ADRs for OAO Gazprom's shares were mostly traded on the LSE. The average daily volume of trade was US \$ 320 million in 2007, almost 80 % higher than the similar figure for the previous year. The maximum volume of trade with ADRs for OAO Gazprom's shares traded on the LSE was US \$ 1.4 billion in 2007, more than twice the figure for the previous year.

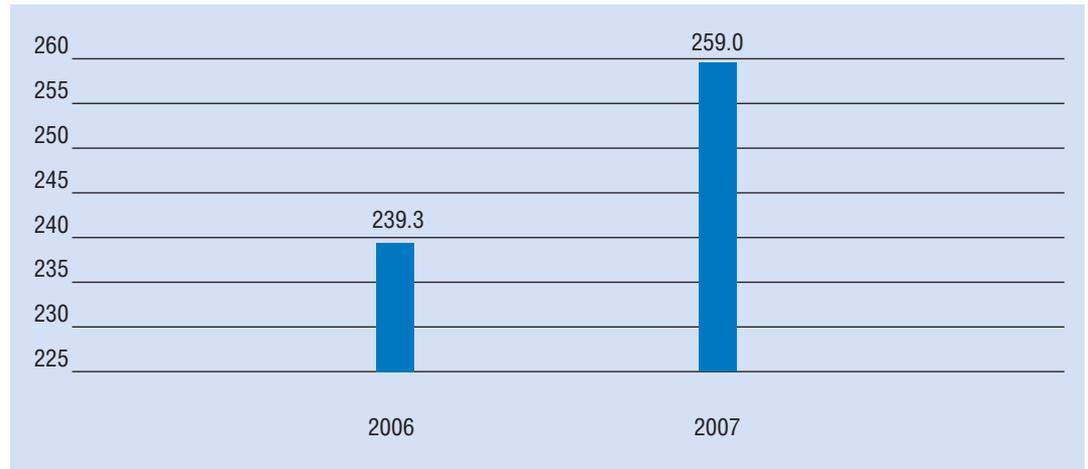
Most of the trading occurs on the MICEX and the LSE. The Russian Trade System, the St. Petersburg Stock Exchange, and the Frankfurt Stock Exchange jointly account only for 1.3 % of the total volume of trading OAO Gazprom's shares and ADRs for OAO Gazprom's shares on stock exchanges.

Volume of trading OAO Gazprom's shares and ADRs for OAO Gazprom's shares at stock exchanges, million pcs



OAO Gazprom's average capitalization increased by 8.2 % up to US \$ 259.0 billion in 2007 (compared to US \$ 239.3 billion in 2006). Thus, OAO Gazprom was a leader among European companies in terms of market capitalization and was ranked third (after PetroChina and ExxonMobil) among the world largest energy companies according to this criterion.

OAO Gazprom's average market capitalization, billion US \$



Note: The average market capitalization of OAO Gazprom for 2006 and previous years was calculated in accordance with OAO Gazprom's Dividend policy as the sum of the arithmetic average of the daily market capitalization of the internal market and the arithmetic average of the daily market capitalization of the external market. Due to the liberalization of OAO Gazprom's share market and the leveling of prices for OAO Gazprom's shares and ADRs for OAO Gazprom's shares the figure for 2007 is determined as the average annual close price of shares at MICEX at the average annual exchange rate of the Central Bank of Russia multiplied by the total number of OAO Gazprom's shares issued.

DIVIDENDS

The major objective of OAO Gazprom's Dividend policy is to observe its shareholders' right to dividends while maintaining the balance between corporate and shareholders' interests. OAO Gazprom kept increasing its dividend payments during the period from 2002 through 2006. Over this five-year period, dividends per share increased 6.4 times.

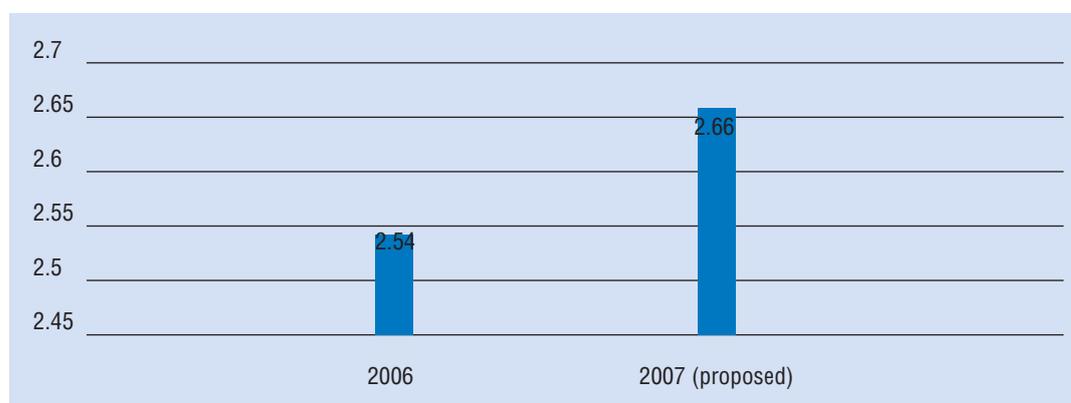
Dividends paid out in 2007 based on OAO Gazprom's results for 2006 as of December 31, 2007

	Accrued, thousand RR	Paid, thousand RR	Unpaid, thousand RR *	Unpaid to Accrued ratio, %
Total	60,130,723	59,644,876	485,847	0.81
including those accrued / paid on shares:				
– belonging to the Government	23,074,053	23,074,053	-	-
– belonging to OAO Rosneftegaz and OAO Rosgazifikatsiya controlled by the Government	6,992,388	6,992,388	-	-
– belonging to individuals and entities (exclusive of those controlled by the Government)	30,062,712	29,578,435	484,277	1.61
– belonging to unidentified holders	1,570	-	1,570	100

* Dividends remained unpaid to individuals (371 people) because of their death, information about whom was received by Gazprombank (Open Joint Stock Company) when dividends were being paid. Dividends remained unpaid to those shareholder entities that had not submitted the data for the transfer of dividends in accordance with Clause 5 of Article 44 of Federal Law № 208 "On joint stock companies" dated 26.12.1995. Dividends accrued on shares belonging to unidentified holders are paid as shareholders' rights to those securities are identified.

Based on the results of operations in 2007, the Board of Directors recommends paying dividends to the shareholders in the amount of RR 2.66 per share, which is a 4.7 % increase compared to 2006. The size of the dividend was determined in accordance with OAO Gazprom's Dividend policy, approved by Resolution of the Board of Directors № 219 on April 24, 2001.

Dividends per share, RR



CORPORATE GOVERNANCE

The major document that establishes fundamental principles for building an efficient corporate governance system is OAO Gazprom's Corporate Governance (Behavior) Code adopted at the OAO Gazprom's General Shareholders Meeting on June 28, 2002. OAO Gazprom has an approved package of corporate documents: the Charter and the regulations on the General Shareholders Meeting, on the Board of Directors, on the Management Committee, on the Chairman of the Management Committee, and on the Revision Commission.

The improvement of corporate governance is carried out in accordance with the guidelines established in the Code, i.e. exertion of shareholders' rights, efficient operation of the management and control bodies, and information disclosure.

OAO Gazprom's shareholders exercise their rights related to their participation in the management process primarily by taking decisions on the crucial issues of OAO Gazprom's operations at the General Shareholders Meeting. These shareholders' rights are guaranteed by means of strict compliance with the procedures for preparing, convening, and holding the General Shareholders Meeting, which are stipulated by legislation and are described in detail in OAO Gazprom's Charter and corporate documents.

More than a thousand letters come from shareholders by mail each year. These are answered by competent people and – if necessary – assistance is provided and OAO Gazprom's documents are provided for information.

Shareholders receive dividend income that keeps steadily growing. The Dividend policy approved by OAO Gazprom's Board of Directors provides for the transparency of the mechanism used for distributing OAO Gazprom's net profit, determining the amount of dividends, and paying the dividends.

Work is constantly carried out with the holder of the register (ZAO SR-DRAGA) and the depository (Gazprombank (Open Joint Stock Company)), who has control over the registration of the title to shares and control over the payment of dividends throughout the Russian regions and abroad.

Information about the activities of OAO Gazprom's Board of Directors is provided to all the interested parties in accordance with the Regulation on procedures for disclosing the activities of OAO Gazprom's Board of Directors adopted by Resolution of the Board of Directors № 493 on September 5, 2003.

Work is carried out to staff the committees of OAO Gazprom's Board of Directors. To this end, the Standard regulation on the committee of OAO Gazprom's Board of Directors was developed and approved by Resolution of the Board of Directors № 457 on May 8, 2003. The Valuation Committee of OAO Gazprom's Board of Directors and the Audit Committee of OAO Gazprom's Board of Directors were established in 2003 and 2006, respectively, and are now operating.

OAO Gazprom discloses information on a regular basis about significant risk factors in its Annual Report, issuer's quarterly reports, and investment memoranda.

An efficient internal controls system has been established to effectively control OAO Gazprom's financial and business activities. It consists of the Department of Internal Audit and Control over the Subsidiaries' Financial and Business Activities, the Audit Committee of OAO Gazprom's Board of Directors, the Revision Commission, and an independent auditor.

Internal documents have been approved in OAO Gazprom related to selecting audit companies for the statutory annual audit.

In providing for its information transparency, OAO Gazprom follows global best practice of information disclosure and the requirements of the Russian legislation. The Board of Directors approved Regulation on OAO Gazprom's information disclosure in February 2005.

Information about OAO Gazprom's operations is contained in its documents and reports prepared on a regular basis. In particular, OAO Gazprom prepares and publishes the Annual Report, the financial statements of OAO Gazprom (head company), and the issuer's quarterly report on a regular basis and posts them on its web-site in a timely manner. Every quarter, a report on corporate behavior code compliance is submitted to NP St. Petersburg Stock Exchange in accordance with its listing contract.

The following documents are also published on a regular basis:

- consolidated annual financial statements of OAO Gazprom and its subsidiaries (*Gazprom Group*) prepared in accordance with the International Financial Reporting Standards (IFRS) and the auditors' report on these financial statements;
- consolidated interim condensed financial statements of OAO Gazprom and its subsidiaries (*Gazprom Group*) prepared in accordance with the IFRS and the review report on these financial statements;
- management's discussion and analysis of financial conditions and results of operations (based on the data from the consolidated financial statements of OAO Gazprom and its subsidiaries (*Gazprom Group*) prepared in accordance with the IFRS).

After the issue of the financial statements and other significant events, telephone conferences are held with the participation of OAO Gazprom's top executives.

OAO Gazprom's management holds outside meetings with shareholders, during which all the interested parties can get answers to the questions they are concerned with. Regular meetings are now held with foreign analysts and investors as part of the placement of *Gazprom's* securities in the international markets. Meetings are also held with foreign investors that are not related to fund raising transactions.

Information about OAO Gazprom's activities are also disclosed in the form of news releases, briefings, and press conferences.

Two important corporate documents were adopted in OAO Gazprom in 2007 for the purpose of further development of the company's information transparency. These are the Procedures for disclosing information about OAO Gazprom to shareholders and the Procedures for documenting shareholders' proposals and requests related to convening the OAO Gazprom's General Shareholders Meeting.

ASSET MANAGEMENT AND IMPROVING CORPORATE STRUCTURE

Acquisition of core assets

Major transactions with assets
approved by the Board of Directors

Transaction description	Authorization	Contract	Total amount	Title transfer
Acquisition of a 100 % shareholding in OOO Krasnoyarskgazdobycha	Resolution of the Board of Directors № 1053 dated 03.08.2007	Between OAO Gazprom and OAO Krasnoyarskgazprom dated 27.08.2007	US \$ 187.11 million	31.08.2007
Acquisition of a 50 % shareholding in OAO Beltransgaz	Resolution of the Board of Directors № 994 dated 25.04.2007	Between OAO Gazprom and State Property Committee of the Republic of Belarus dated 21.05.2007	US \$ 2.5 billion (4 installments US \$ 625 million each)	12.5 % in exchange for the first installment paid in June 2007 and 12.5 % in exchange for the second installment paid in February 2008
Acquisition of a 50 % shareholding plus one share in Sakhalin Energy Investment Company Ltd. through a newly established company Gazprom Sakhalin Holdings B.V.	Resolution of the Board of Directors № 968 dated 28.02.2007	Between Gazprom Sakhalin Holdings B.V. and Sakhalin Energy Investment Company Ltd.	US \$ 7.45 billion	I half of 2007
Acquisition of a 54 % shareholding in OOO GPK Kuznetsk	Resolution of the Board of Directors № 979 dated 28.03.2007	Between OAO Gazprom, Methane Investors LLC, Methane Exploration & Production Limited	RR 2.8 million	07.06.2007
Acquisition of 78.3 % shares of ZAO Gaz-Oil increasing OAO Gazprom's shareholding in it up to 100%	Resolution of the Board of Directors № 980 dated 28.03.2007	Contracts between OAO Gazprom and five shareholders of ZAO Gaz-Oil	RR 416.96 million	06.04.2007
Transaction for the exchange of assets of OAO Sibur Holding (25.000004 %) and OAO Mosenergo (10.0887%) between OAO Gazprom and NPF Gazfund	Resolution of the Board of Directors № 973 dated 12.03.2007	Between OAO Gazprom and NPF Gazfund dated 08.06.2007	RR 23,047 million for Sibur Holding's shares and RR 17,089 million for the shares of OAO Mosenergo	June 2007
Acquisition of additionally issued shares of OAO Mosenergo	Resolution of the Board of Directors № 986 dated 06.04.2007	Between OAO Gazprom and OAO Mosenergo dated 16.05.2007	RR 60.041 billion	May 2007
Acquisition of 3.75 % of shares of OAO Mosenergo within the obligatory offer	Resolution of the Board of Directors № 986 dated 06.04.2007	Between OAO Gazprom and third-party shareholders of OAO Mosenergo	RR 9.2 billion	4th quarter of 2007
Acquisition of a 100 % shareholding in OOO Purgazdobycha	Resolution of the Board of Directors № 995 dated 25.04.2007	Between OAO Gazprom and OOO GazpromPurInvest dated 05.04.07	RR 571 million	June 2007
Acquisition of 17.7 % of additionally issued shares of OAO TGK-1	Resolution of the Board of Directors № 1084 dated 11.10.2007	Between OOO Russkiye Energeticheskiye Proekty and OAO TGK-1	RR 23.8 billion	October 2007

Sale of Non-Core Assets

The actual amount of revenue from the sale of non-core assets amounted to RR 38.0 billion in 2007, including RR 31.1 billion from the sales excluding intercompany transactions.

Revenue, received from the sale of non-core assets, billion RR

	2006	2007
Actual amount of revenue	28.6	38.0
Actual amount of revenue excluding intercompany transactions,	9.4	31.1
includes:		
sale of assets in the form of shareholdings	5.4	27.1
sale of other securities, and moveable and immovable property items	4.0	4.0

A considerable increase in the actual amount of revenue from the sale of non-core assets in the reporting year was due to the sale of shares of OAO Sibur Holding that belonged to OAO Gazprom and the sale of assets such as OOO Priyutovagrogaz, OOO Nadymstroygazdobytcha, OAO Aeroport Surgut, OOO Sychyovsky Elektrodny Zavod, OAO Zavod TBD, OOO Astrakhangazstroy and others to entities outside the *Gazprom Group*.

Reforming Corporate Structure

The second stage of improving OAO Gazprom's corporate management structure is aimed at raising the efficiency of *Gazprom's* operation as a vertically integrated company and optimizing control over activities at the subsidiary level.

The internal reforms carried out in 2007 included establishing new specialized 100%-owned subsidiaries from gas production and gas distribution subsidiaries. Some of them operating in the field of underground gas storage were grouped within OOO Gazprom-PKhG. The others will be grouped by their types of activities within OOO Gazprom pererabotka (preparation and refining of natural gas and liquid hydrocarbons), OOO Gazprom severpodzemremont and OOO Gazprom yugpodzemremont (production well servicing) before the end of the first half of 2008.

Establishing OOO Gazprom pererabotka

A new subsidiary – OOO Gazprom pererabotka – was established to consolidate refining assets of subsidiaries OOO Severgazprom, OOO Urengoygazprom, and OOO Surgutgazprom. As a result of restructuring, effective from October 1, 2007, the Surgut Condensate Stabilization Plant, the Sosnogorsky Gas Refinery, and the Urengoy Condensate Preparation Plant were transferred under the control of OOO Gazprom pererabotka.

In the course of subsidiary reorganization, OOO Gazprom transgaz-Kuban (a gas transportation company) emerged from OOO Kubangazprom.

In executing Resolution of the Board of Directors № 962 dated February 26, 2007, 100%-owned specialized subsidiaries OOO Gazprom invest Zapad and OOO Gazprom invest Vostok were established for the purpose of improving investment activity efficiency.

Further plans include the consolidation of telecommunication services, information technologies, and other types of activities.

The reform of the corporate management structure envisages further work aimed at enhancing OAO Gazprom's structural transparency and visual identification which includes the development of guidelines for writing the subsidiaries' company names in Russia and abroad: a subsidiary's name should now include the parent company's name – Gazprom.

Thus, new company names were approved for 22 subsidiaries in 2007 and work was initiated for further renaming of OAO Gazprom's subsidiaries and organizations (including those reorganized and newly established ones) and transferring them to a unified corporate style.

More than 60 of OAO Gazprom's subsidiaries and organizations are to be renamed and transferred to a unified corporate style by the end of 2008.

Risk Management

In order to ensure its stable functioning and improve the quality of its decision-making process, *Gazprom* continued to develop its corporate risk management system.

In 2007, a Working Group was established to assess the influence of the export contract structure over OAO Gazprom's financial and commodity risks. Its major objective is to develop recommendations on how to optimize the export contract structure, in particular the pricing algorithm, in terms of influence over OAO Gazprom's financial and commodity risks.

The existing decision-making system which is used for signing export contracts in the organizations that are major players in export operations was examined in the reporting year with an additional focus on risk management issues; the valid export contracts were classified in terms of various risk factors; the influence of individual risks and the risk portfolio over OAO Gazprom's cash flow was assessed.

In 2007, OAO Gazprom was assisted by PricewaterhouseCoopers Russia B.V. in its work arranging financial and tax accounting for transactions with derivatives for the purpose of hedging its financial risks in accordance with Russian statutory and international standards.

It also started to establish the methodology for carrying out transactions with derivatives:

- the Guidelines for the financial hedging of OAO Gazprom's currency exchange risks and the Temporary methodology for hedging the Company's currency exchange risks through forward transactions were developed and adopted;
- work was arranged to estimate OAO Gazprom's and *Gazprom Group's* net currency position on a monthly and quarterly basis;
- a methodology for estimating the efficiency of forward transactions was developed.

CREDIT RATINGS AND DEBT PORTFOLIO MANAGEMENT

There was no revision of OAO Gazprom's credit ratings in the reporting year. Therefore, the company retained the same credit ratings as of the end of 2007 that were assigned to it by three of the world's leading rating agencies in 2006.

OAO Gazprom's credit rating as of December 31, 2007

Rating agency	Date of the latest rating / rating forecast	Rating	Forecast
Standard & Poor's	29.11.2006	BBB	Stable
Moody's	19.12.2006	A3	Stable
Fitch Ratings	05.12.2006	BBB-	Positive

The rating agency Fitch Ratings raised OAO Gazprom's credit rating to the level BBB in April 2008. OAO Gazprom's investment-grade credit ratings expand its ability to raise funds and enable cheaper borrowings.

Rouble-denominated and foreign currency-denominated bonded loans in 2007

Amount of loan*	Placement date	Maturity date	Coupon rate, %	Purpose of borrowing
EUR 500 million	07.03.2007	02.11.2017	5.44	Acquisition of a shareholding
US \$ 1.3 billion	07.03.2007	07.03.2022	6.51	in Sakhalin Energy
EUR 700 million	04.06.2007	31.10.2014	5.364	Refinancing of a short-term loan
US \$ 1.59 billion **	08.06.2007	31.10.2013	6.1998	for the acquisition of a shareholding in Sakhalin Energy
US \$ 1.25 billion	16.08.2007	16.08.2037	7.288	Corporate needs plus refinancing of a short-term loan for the acquisition of a shareholding in Sakhalin Energy
EUR 1.20 billion	25.10.2007	13.02.2018	6.605	Corporate needs plus refinancing
US \$ 173.9 million **	15.11.2007	15.11.2010	6.265	of a short-term loan for the acquisition
US \$ 260.87 million **	15.11.2007	15.11.2012	6.575	of a shareholding in Mosenergo
RR 5 billion	21.02.2007	12.02.2014	7.23	Corporate needs

* Foreign currency-denominated bonds are issued by Gas Capital S.A. for the exclusive purpose of providing OAO Gazprom with loans.

** The amount of loan is specified in accordance with the Swap contract, which stipulates that bonded loans denominated in UK pounds sterling and Japanese yens should be serviced and repaid by OAO Gazprom at rates fixed in US dollars.

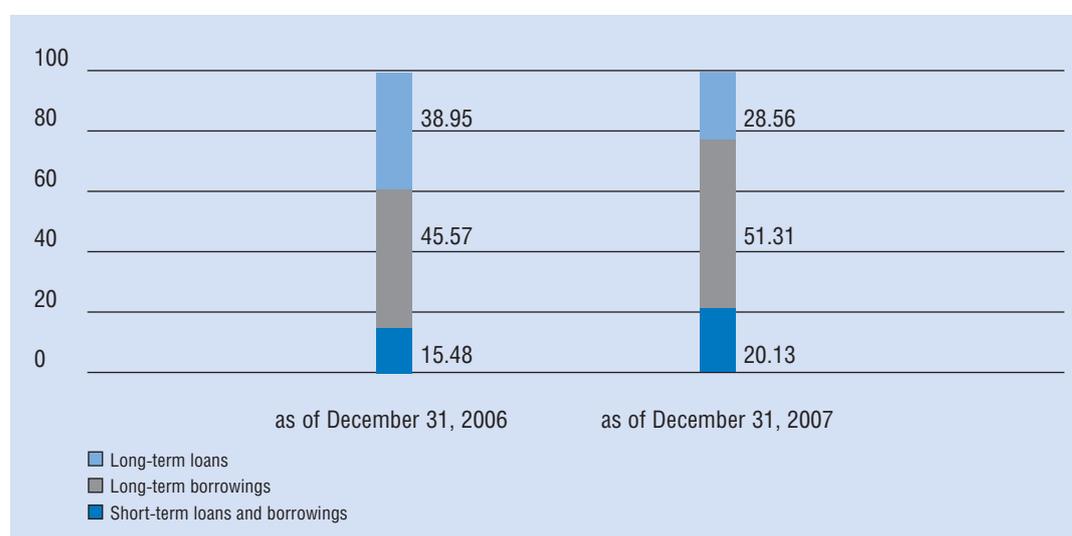
In 2007, OAO Gazprom continued implementing its policy of borrowing funds in external debt markets. Given the relatively high cost and limits of Russian bank loans for *Gazprom Group*, OAO Gazprom borrowed most of its funds in the foreign financial markets in the reporting year.

Major loans and borrowings received in 2007

Lender	Amount of loan / borrowing	Date of agreement	Maturity date	Interest rate	Purpose of borrowing
Credit Swiss International	US \$ 480 million	21.02.2007	27.01.2009	5.56 %	General corporate purposes
Credit Swiss International	US \$ 470 million	21.02.2007	26.05.2008	5.6 %	General corporate purposes
ABN AMRO (syndicated loan)	US \$ 5.45 billion	27.03.2007	26.09.2008	LIBOR+0.3 %	Acquisition of core assets (Sakhalin Energy); general corporate purposes
ABN AMRO (syndicated loan)	US \$ 2 billion	27.03.2007	26.03.2012	LIBOR+0.5 % LIBOR+0.4 %	Partial refinancing of ABN AMRO loan amounting to US \$ 5.45 billion
Gazprom Finance B.V.	US \$ 3.5 billion	10.04.2007	10.10.2008	LIBOR+0.3 %	Acquisition of core assets (Mosenergo); general corporate purposes
Liberty Hampshire Corporation	RR 12.8 billion	10.08.2007	16.08.2010	6.77 %	General corporate purposes
Credit Swiss International	US \$ 1.635 billion	03.09.2007	03.03.2009	LIBOR+0.3 %	Interim loan for corporate purposes
Credit Swiss International	US \$ 520 million	25.10.2007	25.10.2017	5 %	General corporate purposes

Also, the loan received from the Credit Swiss International Bank for a total of EUR 250 million in 2005 was prolonged, the loan maturity date being shifted to November 14, 2010.

GAO Gazprom's debt structure spread by types of borrowings, %



DEVELOPMENT

Natural gas formed due to the **development** of the Earth's biosphere. Nowadays, natural gas produced by Gazprom helps to reveal new capabilities for the development of mankind.





MAJOR TRANSACTIONS AND INTERESTED PARTY TRANSACTIONS

No major transactions (as defined in the existing Russian legislation) were carried out by OAO Gazprom in 2007.

In the reporting year OAO Gazprom completed 1,048 transactions defined in the existing Russian legislation as interested party transactions. These were approved by the Resolutions at OAO Gazprom's Annual General Shareholders Meeting on June 30, 2006 and June 29, 2007 and Resolutions of OAO Gazprom's Board of Directors. Information regarding these transactions is presented in the Appendix hereto.

All the transactions approved by the Annual General Shareholders Meeting and OAO Gazprom's Board of Directors support operational and commercial activities of the company and its corporate concern.

MAJOR RISK FACTORS

Strategic and Country Risks

Globalization-Related Risks

Globalization of economic activities is one of the major trends in the contemporary world development. The consequences of globalization have an impact on the economic development of Russia, which is on its way to becoming actively integrated into the world economy.

Globalization factors such as the creation of a unified energy space, strengthening of international cooperation, development of global vertically integrated companies, and establishment of consortiums to implement large-scale investment projects result in tougher competition, stronger competitive positions of certain companies, and partners' greater interdependency due to the need to implement joint projects.

High interdependency of the markets in the globalization age synchronizes countries' economies and enables quick transfer of declines or crises from one country to another. *Gazprom's* market risks may increase in such environment.

Currently, the world economy seems to be threatened with stagnation, which may result in slower consumption rates of fuel and energy resources and/or declines in their prices, hence resulting in an increase in investment risks related to the creation of excessive production and transportation capacity and *Gazprom's* market risks. The risk of world economy stagnation may also raise the probability of other macroeconomic risks.

Risk Related to International Regulation of Power Industry

The power industry is subject to regulation in various areas. The most important spheres are liberalization, customs and tax legislation, environmental legislation, and energy safety.

Ensuring reliability of energy supplies involves promoting effective use of energy and reducing dependency upon the imports of energy resources from one source. Such policy is actively pursued in Western European countries and is written down in the EU Green Paper. Since *Gazprom* is the major external energy resource supplier to the European region this policy will affect it directly. This may cause a decrease in the *Group's* share in the European market, its traditional export region.

Risk Related to Governmental Regulation of the Industry

The Government has the right to exerts influence over *Gazprom's* operations because of its controlling shareholding. The Government controls OAO Gazprom's cash flows through its representatives on the Board of Directors, which is authorized to approve the financial plan and investment programs.

OAO Gazprom's operations related to natural gas transportation through pipelines are treated as natural monopolies' operations in accordance with the Federal Law "On natural monopolies".

The Government regulates wholesale natural gas prices, which apply to most of *Gazprom's* sales of natural gas in the domestic market, tariffs for the services provided to independent producers related to natural gas transportation through trunk gas pipelines and those related to natural gas transportation through gas distribution networks, fees charged for supply and sales services, and retail natural gas prices.

Risks Related to Entering New Regions and New Markets

There is preparation currently underway for *Gazprom* to enter new export markets in the USA, China, Japan, and South Korea. In 2007, the *Group* entered the Sakhalin – 2 project that is aimed at supplying liquefied natural gas to the countries in the Asian and Pacific Region and western coast of North America. Entering new markets brings both an opportunity to get additional advantages and risks of underestimation of the economic and political situation in the countries of the region.

When implementing its investment projects and entering the US market *Gazprom* may encounter risks due to insufficient experience of operation in the US liquefied natural gas market segment and tough competition on behalf of the suppliers of this type of fuel currently operating in this market. Additional risks may arise in the course of implementing investment projects due to the high level of gas market liberalization seen in the USA.

Risks Related to Natural Gas Transit

Gazprom's natural gas export activities depend upon transit countries. Transit risks relate to unauthorized withdrawals of natural gas by the countries, through which natural gas transit is carried out. There were cases when some natural gas used to be taken contravening the terms of existing transit contracts when moving through Ukraine. At the same time, Ukraine is dependent upon *Gazprom* in covering its needs in natural gas.

Gazprom takes measures to minimize the risks related to the natural gas transit. A package of documents was signed setting out the terms and conditions of Russian, Ukrainian, and Belarus cooperation in the field of natural gas supplies and transit.

Gazprom's task is to diversify its export routes and transfer to the commercial terms and conditions for the supply and transit with the CIS countries.

Geographic and Weather-Related Risks

Gazprom produces a considerable part of its gas in Western Siberia, where a severe climate complicates production and raises the cost of natural gas. The Western Siberian fields that are being developed are located at a considerable distance from the major sales regions resulting in significant gas transportation costs. The development of a new distant region in Eastern Siberia and Russian Far East will also require large amount of funds to be raised by *Gazprom*.

Gas demand and *Gazprom's* revenues denominated in foreign currency can be considerably influenced by weather conditions both within a short-term period (within one year) and in the long-term outlook (global warming). A number of major European customers are contemplating the opportunity to scale down their gas purchase obligations due to warm winters in Europe in recent years.

Financial Risks

Risk of Changes in Currency Exchange Rates and Inflation

A significant part of *Gazprom's* revenues are denominated in US dollars or Euros, while most of its costs are denominated in roubles. Therefore, the results of its financial and business activities are significantly influenced by the fluctuation in inflation and currency exchange rates. In particular, *Gazprom's* profit is affected by rouble appreciation against the US dollar or the Euro because this results in the growth of costs relative to revenues. Any further rouble appreciation against the US dollar or the Euro in real terms may have an adverse effect on *Gazprom's* financial standing and operations.

Risk of Changes in Interest Rates

A part of OAO Gazprom's debt portfolio is represented by syndicated loans granted by Western banks. Many of these loans have an interest rate based on LIBOR/EURIBOR rates for inter-bank loans. Thus, an increase in these interest rates may result in higher debt service costs for OAO Gazprom. The company strives to maintain a currency ratio in the debt portfolio that would approximate the currency ratio in the revenues and adjusts the share of fixed-rate borrowings to the dynamics of inter-bank interest rates, which allows for natural hedging of risks of market changes in currency exchange rates and decreases the risk of larger interest payments in case of an increase in inter-bank rates. Loans and borrowings with a fixed interest rate amounted to 69 % of OAO Gazprom's debt portfolio as of the end of 2007.

Risks of Changes in Gas Prices in European Market

Gazprom sells a considerable amount of its natural gas in Europe. Gas export sales constitute a major part of its revenues. *Gazprom* exports natural gas to the European countries primarily under long-term contracts at prices adjusted to the changing international prices for competing oil products. These prices may fluctuate considerably when influenced by the factors beyond *Gazprom's* control.

The decrease in the international prices for oil products will be followed by a reduction in the prices for natural gas, which will result in lower export revenues for *Gazprom*. This will have an adverse effect on the results of company's operating activities, cash flows, and financial standing as well as its ability to finance the scheduled capital investments.

Risks Related to Customs, Currency, and Tax Regulations

Risk of Changes in Currency Regulation

Gazprom participates in foreign trade. Some of *Gazprom's* assets and liabilities are denominated in foreign currency. *Gazprom* has foreign currency accounts opened with foreign banks and, therefore, the company is subject to risks of changes in currency regulation.

As liberalization of foreign currency legislation continues, the Government of the Russian Federation and the Central Bank of Russia take measures aimed at strengthening control over transactions with foreign currency. In late 2006, additional requirements were stipulated by the legislation regarding the information to be recorded by the authorized banks in their databases for transactions with foreign currency and the Rules for the interaction between the banks, which are professional players in the securities market but are

not authorized banks, customs and tax authorities as currency control agents and the Central Bank of Russia were adopted. Regulation of the Government of the Russian Federation № 98 dated February 17, 2007 approved the Rules for the provision by residents and non-residents of supportive documents and information when carrying out transactions with foreign currency to currency control agents except for the authorized banks.

The restoration of limits with regard to converting rouble-denominated revenues into foreign currency and reverse converting of roubles because of the requirements for obligatory repatriation and conversion may have an adverse effect on OAO Gazprom's operating results and its ability to make payments related to loans and borrowings. The rouble is not a convertible currency outside the Commonwealth of Independent States; therefore OAO Gazprom's ability to hedge the risk of changes in currency exchange rates by means of converting funds into other currencies is significantly limited. Converting roubles into other currencies is regulated in Russia by the rules and procedures that limit the range of purposes allowing for converting into and making payments in foreign currency.

Risk of Changes in Tax Legislation

Major amendments to Part One of the Tax Code of the Russian Federation that took effect in 2007 introduced significant changes concerning the rules for carrying out and documenting the result of documentary and on-site tax audits, an adjusted procedure for determining the timelines established by the tax and fees legislation, and other changes. It is currently impossible to estimate the consequences of the legislative novelties since they have only been applied for a short while and there is no relevant arbitration practice.

Russian tax legislation is subject to constant changes. Laws are adopted every year to amend the Tax Code of the Russian Federation regarding the procedures for the assessment and payment of specific taxes. This makes it difficult for taxpayers to make medium- and long-term forecasts.

Although the gas industry's tax burden has decreased over the past five years there is no guarantee that it will not increase in relative terms in the future. It is probable that gas industry organizations' tax payments will increase, particularly those relating to MRET. If this tax increases before Russian domestic natural gas prices have reached the level of equal yield with export prices it may cause a reduction in OAO Gazprom's investment program and a decrease in the scheduled natural gas production volumes.

Risk of Changes in Customs Duties Rules

Effective from 2004, OAO Gazprom / OOO Gazprom export got customs clearance for its natural gas without securing its customs payments in accordance with the permit granted by the Federal Customs Service of the Russian Federation.

In December 2007, the Federal Customs Service canceled its earlier permit but allowed OAO Gazprom / OOO Gazprom export to continue getting customs clearance for its natural gas using the former procedures in the first half of 2008. If a new permit is not received effective from July 1, 2008 OAO Gazprom will have either to make 100 % of its customs payment before the beginning of the month when the supply is due or pay at least 50 % while simultaneously securing its outstanding customs payments.

If the current procedures for making customs payments with no securing remain valid the risks related to tough deadlines to transfer customs duties and charges and strict compliance with a 50 % advance payment of customs duty for each contract before the beginning of the month when the supply is due will persist.

When exporting natural gas to European countries through transit countries, risks may arise related to unauthorized off-takes of gas intended for Western consumers. Such a situation complicates customs clearance procedures since it is probable that disputable cases may be tried in court.

Risks Related to Company's Operations

Risk Related to Regulated Gas Prices in the Russian Federation

Despite continuous changes having been carried out since 2000, wholesale prices for the natural gas supplied to Russian consumers do not yet provide for profitable gas sales in the domestic market and do not cover investment needs.

Gazprom works with Federal authorities in validating the necessary level of changes in the regulated prices to ensure the transition to economically reasonable price levels. At its meeting on November 30, 2006, the Government of the Russian Federation took a decision concerning a gradual increase in gas prices up to the level, which would provide for equal yield of gas supplies to the foreign and domestic market.

Under these circumstances, risks related to low regulated gas prices will decrease considerably. However, there are still risks that the increase in prices will not be able to meet all *Gazprom's* needs in capital investment and in new investment project funding. In order to minimize this risk, OAO *Gazprom* keeps actively negotiating with the Government of the Russian Federation on the issues regarding the development of the Government's pricing policy and the transfer (effective from 2011) from regulated wholesale natural gas prices to regulated tariffs for its transportation through trunk pipelines that are treated as being operated by natural monopolies; to this effect, it is expected OAO *Gazprom* will determine the natural gas prices on its own and the Government will regulate the gas transportation component of the prices.

Risks of Inability to Have Licenses Extended for the Use of Mineral Resources

OAO *Gazprom* operates based on its licenses for the use of mineral resources enabling it to explore, develop, and produce hydrocarbons and perform geologic exploration activity. Production licenses for the *Group's* major fields are valid for the period up to 2012-2028.

Most of the licenses are subject to suspension, change or withdrawal where the requirements of license agreements are not complied with. *Gazprom* complies with the requirements related to the licenses and undertakes necessary measures to minimize the probability of license withdrawal, suspension or change.

However, the risks related to possible changes in legislation or decisions taken by Federal or local authorities with regard to licensing are beyond OAO *Gazprom's* control and there are no guarantees that there will be no changes in the future, which might have an adverse affect on the *Group's* activities.

Risks Related to Failure to Obtain the Desired Economic Effect from Asset Consolidation

Gazprom is actively pursuing consolidation of assets including those that do not relate to its core business. The integration of newly acquired assets may prove a hard task to accomplish because of differences in corporate culture and management style, deficiencies in accounting systems or internal controls, and difficulties in establishing direct control over cash flows. The integration of the acquired assets requires additional cash inflows and financial borrowings, makes higher demands on the quality of human resources, including qualified managers, and increases the overall business complexity.

Any failure to integrate any previous or future acquisitions may have an adverse effect on *Gazprom's* business, financial position, and operating results. Even if the acquired assets are consolidated successfully, synergies and cost saving effect may fail to occur, which will result in a lower return than expected.

Environmental Risks

Gazprom's production activities are linked to the potential risk of causing environmental damage. This results in the risk of third party liability in case of damage and the need to take measures to eliminate such damage.

The *Group* monitors its activities in order to comply with the effective environmental standards and implements environmental programs.

Gazprom made a decision to toughen its corporate policy related to compliance with the environmental legislations. However, it is hard to estimate future expenses related to the environmental risks and the compliance with the environmental legislation.

Risks Related to Technical Innovations

One of the factors relevant to *Gazprom's* business environment that is hard to forecast but directly shapes risks is the development and implementation of new technologies. The development of innovative technologies including those related to the increased usage of alternative sources of energy may influence the change in the demand for natural gas.

The expected decrease in coal production costs and the application of technologies making it possible to reduce emissions into the atmosphere will raise the demand for this type of energy resource in particular with regard to electric power production, thus toughening competition between coal and gas producers.

Risks of Technical Breakdowns and Equipment Failure

Gazprom's gas exploration, production, and transportation activities may be linked with adverse effects of various factors including equipment damage or failure, possible problems in technological processes, as well as decrease in production volumes below the expected production and efficiency levels. At the same time, UGSS provides for system reliability of gas supply (i.e. if a technical breakdown occurs at one of its parts gas can still be supplied using other routes due to inter-system links and bypasses). Also, *Gazprom* constantly monitors the UGSS, reconstructs and upgrades it, thus mitigating such risks.

Risk Related to Electricity Business Development

Gazprom intends to develop its electric power business. The reform of the Russian electric power industry enabled *Gazprom* to participate in the industry restructuring and acquire a number of generating assets of RAO UES.

However, risks inherent to the electric power industry may now have an adverse effect on the general development of *Gazprom's* business. It is possible that the expected increase in economic efficiency of using coal in electric power generation and savings in natural gas volumes supplied for the needs of the electric power industry will be lower than planned. It is possible that such efficiency levels in natural-gas-fired electricity generation and such increase in coal-fired electricity generation through leading-edge technologies as would allow for efficient use of gas in view of the growing energy needs of the Russian economy will not be achieved.

Also, if *Gazprom* invests into European electric power generating assets in order to increase its performance and strengthen its position in the electric power markets in Europe, the results may be lower than expected.

Risks of Increase in Operating Expenditures

In the past few years, capital construction specific costs have been growing at a pace exceeding inflation rates. This growth is primarily caused by an increase in prices for raw materials, components, and services including prices for metal, gas pumping units, well drilling costs, etc. To minimize risks of cost increases, OAO Gazprom uses tenders to select its suppliers and contractors and works directly with its suppliers. Also, a program for optimizing (decreasing) expenditure was devised and is being implemented and work is being carried out to improve management efficiency, transparency and control over spending.

GLOSSARY OF BASIC TERMS AND ABBREVIATIONS

ADR (ADS) of OAO Gazprom

An American depository receipt (an American depository share) issued on OAO Gazprom's shares. It equals four OAO Gazprom's ordinary shares.

Asian and Pacific Region

Asian and Pacific Region. It includes countries located on the continental part of Asia and America and in the Pacific Ocean zone.

Associated company

A company, in which *Gazprom Group* has over 20 % of voting shares (in case of a joint stock company) or a 20 % shareholding (in case of a limited liability company). For the purpose of the Annual Report, the list of subsidiaries was prepared on the basis used in the preparation of OAO Gazprom's combined accounting (financial) statements in accordance with the requirements of the Russian legislation.

Baltic states

Latvia, Lithuania, and Estonia.

bcm

Billion cubic meters.

BCS

Booster compressor station – a production station, which is used to compress natural gas in order to ensure its compliance with the design quality and quantity for a specific field and the estimated pressure in the trunk pipeline system.

boe

Barrels of oil equivalent.

Central Asia

Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan.

CGPU

Comprehensive gas processing unit.

CIS countries

Commonwealth of Independent States – republics of the former USSR, except for Latvia, Lithuania, and Estonia.

Dollars, US \$

U.S. dollars.

EU

European Union.

EU Green Paper

Green Paper is the fundamental document defining the European Union's energy strategy. It was adopted in 2000.

Far Abroad

Foreign countries, excluding the CIS countries and the Baltic states.

FTS

Federal Tariff Service of the Russian Federation.

“Gasification”

Construction of low-pressure gas pipelines to ensure gas supply to the ultimate consumers.

Gas cubic meter

Cubic meter of natural gas as measured at a pressure of one atmosphere and 20°C.

Gazprom Group (Group, Gazprom)

OAo Gazprom (head company) and its subsidiaries taken as a whole. For the purpose of the Annual Report, the list of subsidiaries was prepared on the basis used in the preparation of OAo Gazprom’s combined accounting (financial) statements in accordance with the requirements of the Russian legislation.

Hydrocarbon reserves (categories A+B+C₁)

Explored reserves according to the Russian standards of classification. It is a part of geological reserves, which extraction for the date of calculation is economically efficient, considering market conditions and rational use of modern equipment and technologies, and also satisfying requirements of the bowel and environmental protection. Explored gas reserves (categories A+B+C₁) are considered as fully recoverable. For oil and gas condensate reserves special index of extraction is used. This index is calculated taking into account geological and technical factors.

Hydrocarbon reserves (categories C₁+C₂)

Category C₁ includes oil or gas reserves that are defined as present in certain wells, and there are favorable production and geological data for other wells. Category C₂ includes oil and gas reserves that are expected to be present according to geophysical data within the known gas bearing regions. Category C₂ reserves belong to the estimated ones and serve as a basis for setting up exploration work at a specific field.

Hydrocarbons and hydrocarbon refined products sales

Volume of gas, oil, gas condensate and their refined products, sold to the consumers in the considered market with no account taken of the intra-group sales. This includes all the hydrocarbons and their refinery products sold by *Gazprom Group*, i.e. the one produced at its own fields and purchased from third companies.

IFRS

International financial reporting standards.

International PRMS and SEC standards

International classification and estimates of hydrocarbon reserves according to PRMS (Petroleum Resources Management System) and SEC (Securities and Exchange Commission Standards). The standards not only assess the presence of hydrocarbons but also provide estimates as to the economic practicability of their extraction and the validity of their presence as well as take into account the fields’ economic life (the validity period of the licenses for their development).

ISO 14001 standard

International environmental standard. It defines the requirements to the environmental performance and is used for the development of the environmental policy as required by legislation. The standard is applicable to the environmental aspects of the organizations' activities that can be controlled and need to be influenced. This standard is a voluntary one and does not replace legislative requirements.

LNG

Liquefied natural gas.

LSE

London Stock Exchange.

mcm

Thousand cubic meters.

MICEX

Moscow Interbank Currency Exchange.

mmcm

Million cubic meters.

MRET

Mineral resources extraction tax.

PGPU

Preliminary gas processing unit.

Principles for Gazprom Group's Hydrocarbon Reserves and Production Accounting

The hydrocarbon reserves and production data shown in the Annual report take into account *Gazprom Group's* control over or influence upon the organization, which is qualified as a subsoil user. *Gazprom Group's* reserves and production volumes include all hydrocarbon reserves and production volumes at the fields belonging to OAO Gazprom and *Gazprom Group's* entities consolidated as subsidiaries.

SPBEX

Non-commercial partnership St. Petersburg Stock Exchange.

SRT0-Torzhok

A pipeline connecting the Northern Areas of the Tyumen Region with the city of Torzhok.

tce

A ton of standard coal equivalent. It is equal to 877 cubic meters of natural gas.

tcm

Trillion cubic meters.

UGSF

Underground gas storage facility.

UGSS

Unified Gas Supply System of Russia.

VAT

Value added tax

Western Europe

Austria, Andorra, Belgium, Germany, Greenland, Greece, Denmark, Irish Republic, Iceland, Spain, Italy, Cyprus, Lichtenstein, Luxemburg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, United Kingdom of Great Britain and Northern Ireland, Turkey, Finland, France, Switzerland, and Sweden.

ANNEX

LIST OF INTERESTED PARTY TRANSACTIONS. APPROVED BY OAO GAZPROM'S CONTROL BODIES IN 2007

No.1-483. Contracts for keeping the minimum balance on the account with AB Gazprombank (ZAO). The interested persons are the following members of OAO Gazprom's executive bodies: A.B. Miller. A.G. Ananenkov. M.L. Sereda. E.A. Vasilieva. A.V. Kruglov. A.I. Medvedev and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

	Minimum balance	Effective	Annual interest rate
1	EUR100,000,000.00	from 16.01.2007 through 17.01.2007	3.15%
2	EUR250,000,000.00	from 15.01.2007 through 16.01.2007	3.15%
3	EUR400,000,000.00	from 11.01.2007 through 12.01.2007	3.15%
4	RR8,500,000,000.00	from 09.01.2007 through 10.01.2007	1.9%
5	RR1,700,000,000.00	from 11.01.2007 through 12.01.2007	1.0%
6	RR17,300,000,000.00	from 12.01.2007 through 15.01.2007	1.0%
7	RR800,000,000.00	from 15.01.2007 through 16.01.2007	1.8%
8	RR1,000,000,000.00	from 15.01.2007 through 16.01.2007	1.8%
9	US\$320,000,000.00	from 11.01.2007 through 12.01.2007	4.8%
10	US\$630,000,000.00	from 09.01.2007 through 10.01.2007	4.8%
11	US\$200,000,000.00	from 18.01.2007 through 19.01.2007	4.8%
12	US\$220,000,000.00	from 19.01.2007 through 22.01.2007	4.8%
13	US\$70,000,000.00	from 22.01.2007 through 23.01.2007	4.8%
14	US\$660,000,000.00	from 23.01.2007 through 24.01.2007	4.8%
15	US\$450,000,000.00	from 24.01.2007 through 25.01.2007	4.8%
16	US\$450,000,000.00	from 24.01.2007 through 25.01.2007	4.8%
17	US\$500,000,000.00	from 25.01.2007 through 26.01.2007	4.8%
18	US\$500,000,000.00	from 25.01.2007 through 26.01.2007	4.8%
19	US\$650,000,000.00	from 26.01.2007 through 29.01.2007	4.8%
20	US\$550,000,000.00	from 29.01.2007 through 30.01.2007	4.8%
21	US\$600,000,000.00	from 30.01.2007 through 31.01.2007	4.8%
22	EUR50,000,000.00	from 30.01.2007 through 31.01.2007	3.15%
23	EUR50,000,000.00	from 19.01.2007 through 22.01.2007	3.15%
24	EUR100,000,000.00	from 18.01.2007 through 19.01.2007	3.15%
25	EUR260,000,000.00	from 12.01.2007 through 15.01.2007	3.15%
26	RR9,300,000,000.00	from 30.01.2007 through 31.01.2007	4.1%
27	RR12,700,000,000.00	from 29.01.2007 through 30.01.2007	2.8%
28	RR5,400,000,000.00	from 26.01.2007 through 29.01.2007	3.0%
29	RR4,000,000,000.00	from 23.01.2007 through 24.01.2007	1.9%
30	RR5,800,000,000.00	from 22.01.2007 through 23.01.2007	3.0%
31	RR1,300,000,000.00	from 18.01.2007 through 19.01.2007	0.9%
32	RR1,300,000,000.00	from 24.01.2007 through 25.01.2007	1.5%
33	RR1,000,000,000.00	from 09.02.2007 through 12.02.2007	2.0%
34	RR10,100,000,000.00	from 07.02.2007 through 08.02.2007	1.1%
35	RR11,300,000,000.00	from 06.02.2007 through 07.02.2007	1.3%
36	RR11,200,000,000.00	from 05.02.2007 through 06.02.2007	1.3%
37	RR18,000,000,000.00	from 02.02.2007 through 05.02.2007	2.0%
38	RR4,100,000,000.00	from 01.02.2007 through 02.02.2007	1.7%
39	RR5,300,000,000.00	from 31.01.2007 through 01.02.2007	3.5%
40	EUR480,000,000.00	from 12.02.2007 through 13.02.2007	3.15%
41	EUR270,000,000.00	from 09.02.2007 through 12.02.2007	3.15%
42	EUR20,000,000.00	from 08.02.2007 through 09.02.2007	7.5%
43	EUR160,000,000.00	from 08.02.2007 through 09.02.2007	3.15%
44	EUR150,000,000.00	from 07.02.2007 through 08.02.2007	3.15%
45	EUR150,000,000.00	from 06.02.2007 through 07.02.2007	3.15%
46	EUR60,000,000.00	from 05.02.2007 through 06.02.2007	3.15%
47	EUR60,000,000.00	from 02.02.2007 through 05.02.2007	3.15%
48	EUR60,000,000.00	from 01.02.2007 through 02.02.2007	3.15%

49	EUR40,000,000.00	from 31.01.2007 through 01.02.2007	3.15%
50	US\$400,000,000.00	from 12.02.2007 through 13.02.2007	4.8%
51	US\$410,000,000.00	from 12.02.2007 through 13.02.2007	4.8%
52	US\$370,000,000.00	from 09.02.2007 through 12.02.2007	4.8%
53	US\$370,000,000.00	from 09.02.2007 through 12.02.2007	4.8%
54	US\$500,000,000.00	from 08.02.2007 through 09.02.2007	4.8%
55	US\$500,000,000.00	from 08.02.2007 through 09.02.2007	4.8%
56	US\$600,000,000.00	from 07.02.2007 through 08.02.2007	4.8%
57	US\$600,000,000.00	from 07.02.2007 through 08.02.2007	4.8%
58	US\$460,000,000.00	from 06.02.2007 through 07.02.2007	4.8%
59	US\$450,000,000.00	from 06.02.2007 through 07.02.2007	4.8%
60	US\$450,000,000.00	from 05.02.2007 through 06.02.2007	4.8%
61	US\$450,000,000.00	from 05.02.2007 through 06.02.2007	4.8%
62	US\$440,000,000.00	from 02.02.2007 through 05.02.2007	4.8%
63	US\$440,000,000.00	from 02.02.2007 through 05.02.2007	4.8%
64	US\$720,000,000.00	from 01.02.2007 through 02.02.2007	4.8%
65	US\$620,000,000.00	from 31.01.2007 through 01.02.2007	4.8%
66	EUR440,000,000.00	from 13.02.2007 through 14.02.2007	3.15%
67	EUR430,000,000.00	from 14.02.2007 through 15.02.2007	3.15%
68	EUR430,000,000.00	from 15.02.2007 through 16.02.2007	3.15%
69	EUR480,000,000.00	from 16.02.2007 through 19.02.2007	3.15%
70	EUR450,000,000.00	from 19.02.2007 through 20.02.2007	3.15%
71	EUR290,000,000.00	from 20.02.2007 through 21.02.2007	3.15%
72	EUR375,000,000.00	from 02.03.2007 through 05.03.2007	3.15%
73	EUR280,000,000.00	from 22.02.2007 through 26.02.2007	3.15%
74	EUR270,000,000.00	from 26.02.2007 through 27.02.2007	3.15%
75	EUR300,000,000.00	from 28.02.2007 through 01.03.2007	3.15%
76	EUR250,000,000.00	from 01.03.2007 through 02.03.2007	3.15%
77	EUR375,000,000.00	from 02.03.2007 through 05.03.2007	3.15%
78	EUR375,000,000.00	from 02.03.2007 through 05.03.2007	3.15%
79	RR11,500,000,000.00	from 02.03.2007 through 05.03.2007	4.5%
80	RR10,000,000,000.00	from 01.03.2007 through 02.03.2007	3.2%
81	RR2,300,000,000.00	from 28.02.2007 through 01.03.2007	3.75%
82	RR7,200,000,000.00	from 27.02.2007 through 28.02.2007	3.75%
83	RR5,000,000,000.00	from 26.02.2007 through 27.02.2007	4.1%
84	RR10,000,000,000.00	from 22.02.2007 through 26.02.2007	5.75%
85	RR3,300,000,000.00	from 21.02.2007 through 22.02.2007	3.2%
86	RR4,000,000,000.00	from 20.02.2007 through 21.02.2007	2.6%
87	RR8,500,000,000.00	from 19.02.2007 through 20.02.2007	1.5%
88	RR10,800,000,000.00	from 16.02.2007 through 19.02.2007	2.6%
89	RR1,800,000,000.00	from 15.02.2007 through 16.02.2007	2.25%
90	RR8,300,000,000.00	from 14.02.2007 through 15.02.2007	1.5%
91	RR5,700,000,000.00	from 13.02.2007 through 14.02.2007	1.8%
92	US\$690,000,000.00	from 13.02.2007 through 14.02.2007	4.8%
93	US\$700,000,000.00	from 14.02.2007 through 15.02.2007	4.8%
94	US\$550,000,000.00	from 15.02.2007 through 16.02.2007	4.8%
95	US\$600,000,000.00	from 16.02.2007 through 20.02.2007	4.8%
96	US\$460,000,000.00	from 20.02.2007 through 21.02.2007	4.8%
97	US\$300,000,000.00	from 20.02.2007 through 21.02.2007	4.8%
98	US\$470,000,000.00	from 21.02.2007 through 22.02.2007	4.8%
99	US\$400,000,000.00	from 21.02.2007 through 22.02.2007	4.8%
100	US\$560,000,000.00	from 22.02.2007 through 26.02.2007	4.8%
101	US\$560,000,000.00	from 22.02.2007 through 26.02.2007	4.8%
102	US\$540,000,000.00	from 26.02.2007 through 27.02.2007	4.8%
103	US\$540,000,000.00	from 26.02.2007 through 27.02.2007	4.8%
104	US\$600,000,000.00	from 27.02.2007 through 28.02.2007	4.8%
105	US\$600,000,000.00	from 27.02.2007 through 28.02.2007	4.8%
106	US\$680,000,000.00	from 28.02.2007 through 01.03.2007	4.8%
107	US\$680,000,000.00	from 28.02.2007 through 01.03.2007	4.8%
108	US\$500,000,000.00	from 01.03.2007 through 02.03.2007	4.8%
109	US\$500,000,000.00	from 01.03.2007 through 02.03.2007	4.8%
110	US\$500,000,000.00	from 01.03.2007 through 02.03.2007	4.8%

111	US\$690,000,000.00	from 02.03.2007 through 05.03.2007	4.8%
112	US\$690,000,000.00	from 02.03.2007 through 05.03.2007	4.8%
113	RR13,400,000,000.00	from 05.03.2007 through 06.03.2007	4.25%
114	RR13,400,000,000.00	from 05.03.2007 through 06.03.2007	4.25%
115	RR1,500,000,000.00	from 06.03.2007 through 07.03.2007	3.0%
116	RR8,500,000,000.00	from 06.03.2007 through 09.03.2007	3.2%
117	RR3,500,000,000.00	from 06.03.2007 through 12.03.2007	3.2%
118	RR2,300,000,000.00	from 07.03.2007 through 09.03.2007	3.75%
119	RR10,000,000,000.00	from 12.03.2007 through 13.03.2007	3.0%
120	EUR430,000,000.00	from 13.03.2007 through 14.03.2007	3.15%
121	EUR430,000,000.00	from 13.03.2007 through 14.03.2007	3.15%
122	EUR440,000,000.00	from 13.03.2007 through 14.03.2007	3.15%
123	EUR450,000,000.00	from 12.03.2007 through 13.03.2007	3.15%
124	EUR450,000,000.00	from 12.03.2007 through 13.03.2007	3.15%
125	EUR450,000,000.00	from 12.03.2007 through 13.03.2007	3.15%
126	EUR430,000,000.00	from 07.03.2007 through 09.03.2007	3.15%
127	EUR430,000,000.00	from 07.03.2007 through 09.03.2007	3.15%
128	EUR440,000,000.00	from 06.03.2007 through 07.03.2007	3.15%
129	EUR440,000,000.00	from 06.03.2007 through 07.03.2007	3.15%
130	EUR380,000,000.00	from 05.03.2007 through 06.03.2007	3.15%
131	EUR380,000,000.00	from 05.03.2007 through 06.03.2007	3.15%
132	EUR250,000,000.00	from 27.02.2007 through 28.02.2007	3.15%
133	RR2,300,000,000.00	from 09.03.2007 through 12.03.2007	3.75%
134	EUR450,000,000.00	from 09.03.2007 through 12.03.2007	3.15%
135	EUR450,000,000.00	from 09.03.2007 through 12.03.2007	3.15%
136	EUR450,000,000.00	from 09.03.2007 through 12.03.2007	3.15%
137	US\$550,000,000.00	from 06.04.2007 through 09.04.2007	4.8%
138	RR1,500,000,000.00	from 16.03.2007 through 19.03.2007	3.3%
139	RR2,700,000,000.00	from 19.03.2007 through 20.03.2007	3.25%
140	RR12,600,000,000.00	from 20.03.2007 through 21.03.2007	3.8%
141	US\$460,000,000.00	from 05.03.2007 through 06.03.2007	4.8%
142	US\$460,000,000.00	from 05.03.2007 through 06.03.2007	4.8%
143	US\$460,000,000.00	from 05.03.2007 through 06.03.2007	4.8%
144	US\$470,000,000.00	from 06.03.2007 through 07.03.2007	4.8%
145	US\$470,000,000.00	from 06.03.2007 through 07.03.2007	4.8%
146	US\$470,000,000.00	from 06.03.2007 through 07.03.2007	4.8%
147	US\$460,000,000.00	from 07.03.2007 through 09.03.2007	4.8%
148	US\$460,000,000.00	from 07.03.2007 through 09.03.2007	4.8%
149	US\$460,000,000.00	from 07.03.2007 through 09.03.2007	4.8%
150	US\$670,000,000.00	from 09.03.2007 through 12.03.2007	4.8%
151	US\$670,000,000.00	from 09.03.2007 through 12.03.2007	4.8%
152	US\$670,000,000.00	from 09.03.2007 through 12.03.2007	4.8%
153	US\$670,000,000.00	from 09.03.2007 through 12.03.2007	4.8%
154	US\$680,000,000.00	from 12.03.2007 through 13.03.2007	4.8%
155	US\$680,000,000.00	from 12.03.2007 through 13.03.2007	4.8%
156	US\$680,000,000.00	from 12.03.2007 through 13.03.2007	4.8%
157	US\$680,000,000.00	from 12.03.2007 through 13.03.2007	4.8%
158	US\$660,000,000.00	from 13.03.2007 through 14.03.2007	4.8%
159	US\$660,000,000.00	from 13.03.2007 through 14.03.2007	4.8%
160	US\$660,000,000.00	from 13.03.2007 through 14.03.2007	4.8%
161	US\$660,000,000.00	from 13.03.2007 through 14.03.2007	4.8%
162	US\$620,000,000.00	from 14.03.2007 through 15.03.2007	4.8%
163	US\$620,000,000.00	from 14.03.2007 through 15.03.2007	4.8%
164	US\$620,000,000.00	from 14.03.2007 through 15.03.2007	4.8%
165	US\$620,000,000.00	from 14.03.2007 through 15.03.2007	4.8%
166	US\$570,000,000.00	from 15.03.2007 through 16.03.2007	4.8%
167	US\$570,000,000.00	from 15.03.2007 through 16.03.2007	4.8%
168	US\$570,000,000.00	from 15.03.2007 through 16.03.2007	4.8%
169	US\$570,000,000.00	from 15.03.2007 through 16.03.2007	4.8%
170	US\$600,000,000.00	from 16.03.2007 through 19.03.2007	4.8%
171	US\$600,000,000.00	from 16.03.2007 through 19.03.2007	4.8%
172	US\$600,000,000.00	from 16.03.2007 through 19.03.2007	4.8%

173	US\$600,000,000.00	from 16.03.2007 through 19.03.2007	4.8%
174	US\$630,000,000.00	from 19.03.2007 through 20.03.2007	4.8%
175	US\$630,000,000.00	from 19.03.2007 through 20.03.2007	4.8%
176	US\$640,000,000.00	from 19.03.2007 through 20.03.2007	4.8%
177	US\$630,000,000.00	from 19.03.2007 through 20.03.2007	4.8%
178	US\$665,000,000.00	from 20.03.2007 through 21.03.2007	4.8%
179	US\$665,000,000.00	from 20.03.2007 through 21.03.2007	4.8%
180	US\$665,000,000.00	from 20.03.2007 through 21.03.2007	4.8%
181	US\$665,000,000.00	from 20.03.2007 through 21.03.2007	4.8%
182	EUR540,000,000.00	from 20.03.2007 through 21.03.2007	3.4%
183	EUR320,000,000.00	from 19.03.2007 through 20.03.2007	3.4%
184	EUR320,000,000.00	from 19.03.2007 through 20.03.2007	3.4%
185	EUR360,000,000.00	from 16.03.2007 through 19.03.2007	3.4%
186	EUR360,000,000.00	from 16.03.2007 through 19.03.2007	3.4%
187	EUR400,000,000.00	from 15.03.2007 through 16.03.2007	3.4%
188	EUR400,000,000.00	from 15.03.2007 through 16.03.2007	3.4%
189	EUR280,000,000.00	from 14.03.2007 through 15.03.2007	3.4%
190	EUR280,000,000.00	from 14.03.2007 through 15.03.2007	3.4%
191	EUR280,000,000.00	from 14.03.2007 through 15.03.2007	3.4%
192	RR9,000,000,000.00	from 21.03.2007 through 22.03.2007	3.5%
193	RR11,700,000,000.00	from 22.03.2007 through 23.03.2007	3.5%
194	RR7,800,000,000.00	from 23.03.2007 through 26.03.2007	3.25%
195	RR5,600,000,000.00	from 26.03.2007 through 27.03.2007	2.0%
196	US\$650,000,000.00	from 21.03.2007 through 22.03.2007	4.8%
197	US\$650,000,000.00	from 21.03.2007 through 22.03.2007	4.8%
198	US\$650,000,000.00	from 21.03.2007 through 22.03.2007	4.8%
199	US\$650,000,000.00	from 21.03.2007 through 22.03.2007	4.8%
200	US\$720,000,000.00	from 22.03.2007 through 23.03.2007	4.8%
201	US\$720,000,000.00	from 22.03.2007 through 23.03.2007	4.8%
202	US\$720,000,000.00	from 22.03.2007 through 23.03.2007	4.8%
203	US\$720,000,000.00	from 22.03.2007 through 23.03.2007	4.8%
204	US\$715,000,000.00	from 23.03.2007 through 26.03.2007	4.8%
205	US\$715,000,000.00	from 23.03.2007 through 26.03.2007	4.8%
206	US\$715,000,000.00	from 23.03.2007 through 26.03.2007	4.8%
207	US\$715,000,000.00	from 23.03.2007 through 26.03.2007	4.8%
208	US\$710,000,000.00	from 26.03.2007 through 27.03.2007	4.8%
209	US\$710,000,000.00	from 26.03.2007 through 27.03.2007	4.8%
210	US\$710,000,000.00	from 26.03.2007 through 27.03.2007	4.8%
211	US\$710,000,000.00	from 26.03.2007 through 27.03.2007	4.8%
212	EUR530,000,000.00	from 21.03.2007 through 22.03.2007	3.4%
213	EUR470,000,000.00	from 22.03.2007 through 23.03.2007	3.4%
214	EUR430,000,000.00	from 23.03.2007 through 26.03.2007	3.4%
215	EUR400,000,000.00	from 26.03.2007 through 27.03.2007	3.4%
216	RR11,800,000,000.00	from 27.03.2007 through 28.03.2007	1.3%
217	RR8,300,000,000.00	from 02.04.2007 through 03.04.2007	1.8%
218	RR8,700,000,000.00	from 03.04.2007 through 04.04.2007	2.6%
219	US\$635,000,000.00	from 27.03.2007 through 28.03.2007	4.8%
220	US\$635,000,000.00	from 27.03.2007 through 28.03.2007	4.8%
221	US\$635,000,000.00	from 27.03.2007 through 28.03.2007	4.8%
222	US\$635,000,000.00	from 27.03.2007 through 28.03.2007	4.8%
223	US\$635,000,000.00	from 27.03.2007 through 28.03.2007	4.8%
224	US\$660,000,000.00	from 28.03.2007 through 29.03.2007	4.8%
225	US\$660,000,000.00	from 28.03.2007 through 29.03.2007	4.8%
226	US\$660,000,000.00	from 28.03.2007 through 29.03.2007	4.8%
227	US\$660,000,000.00	from 28.03.2007 through 29.03.2007	4.8%
228	US\$660,000,000.00	from 28.03.2007 through 29.03.2007	4.8%
229	US\$610,000,000.00	from 29.03.2007 through 30.03.2007	4.8%
230	US\$610,000,000.00	from 29.03.2007 through 30.03.2007	4.8%
231	US\$610,000,000.00	from 29.03.2007 through 30.03.2007	4.8%
232	US\$610,000,000.00	from 29.03.2007 through 30.03.2007	4.8%
233	US\$610,000,000.00	from 29.03.2007 through 30.03.2007	4.8%
234	US\$735,000,000.00	from 30.03.2007 through 02.04.2007	4.8%

235	US\$735,000,000.00	from 30.03.2007 through 02.04.2007	4.8%
236	US\$735,000,000.00	from 30.03.2007 through 02.04.2007	4.8%
237	US\$735,000,000.00	from 30.03.2007 through 02.04.2007	4.8%
238	US\$660,000,000.00	from 02.04.2007 through 03.04.2007	4.8%
239	US\$660,000,000.00	from 02.04.2007 through 03.04.2007	4.8%
240	US\$660,000,000.00	from 02.04.2007 through 03.04.2007	4.8%
241	US\$660,000,000.00	from 02.04.2007 through 03.04.2007	4.8%
242	US\$750,000,000.00	from 03.04.2007 through 04.04.2007	4.8%
243	US\$750,000,000.00	from 03.04.2007 through 04.04.2007	4.8%
244	US\$750,000,000.00	from 03.04.2007 through 04.04.2007	4.8%
245	US\$750,000,000.00	from 03.04.2007 through 04.04.2007	4.8%
246	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
247	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
248	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
249	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
250	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
251	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
252	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
253	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
254	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
255	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
256	US\$750,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
257	US\$200,000,000.00	from 04.04.2007 through 05.04.2007	4.8%
258	EUR320,000,000.00	from 27.03.2007 through 28.03.2007	3.4%
259	EUR310,000,000.00	from 28.03.2007 through 29.03.2007	3.4%
260	EUR310,000,000.00	from 29.03.2007 through 30.03.2007	3.4%
261	EUR500,000,000.00	from 30.03.2007 through 02.04.2007	3.4%
262	EUR500,000,000.00	from 02.04.2007 through 03.04.2007	3.4%
263	EUR450,000,000.00	from 03.04.2007 through 04.04.2007	3.4%
264	EUR450,000,000.00	from 03.04.2007 through 04.04.2007	3.4%
265	EUR450,000,000.00	from 04.04.2007 through 05.04.2007	3.4%
266	EUR450,000,000.00	from 04.04.2007 through 05.04.2007	3.4%
267	RR18,000,000,000.00	from 04.04.2007 through 05.04.2007	1.5%
268	RR9,000,000,000.00	from 05.04.2007 through 06.04.2007	1.5%
269	RR19,000,000,000.00	from 05.04.2007 through 06.04.2007	1.5%
270	RR13,300,000,000.00	from 06.04.2007 through 09.04.2007	1.75%
271	RR19,000,000,000.00	from 06.04.2007 through 09.04.2007	1.75%
272	RR17,000,000,000.00	from 09.04.2007 through 10.04.2007	1.75%
273	RR16,500,000,000.00	from 09.04.2007 through 10.04.2007	1.75%
274	RR17,300,000,000.00	from 10.04.2007 through 11.04.2007	1.7%
275	RR19,000,000,000.00	from 10.04.2007 through 11.04.2007	1.7%
276	RR5,000,000,000.00	from 10.04.2007 through 17.04.2007	2.5%
277	RR19,000,000,000.00	from 11.04.2007 through 12.04.2007	2.0%
278	RR6,800,000,000.00	from 11.04.2007 through 12.04.2007	2.0%
279	RR10,000,000,000.00	from 12.04.2007 through 13.04.2007	2.0%
280	RR19,000,000,000.00	from 12.04.2007 through 13.04.2007	2.0%
281	RR11,700,000,000.00	from 16.04.2007 through 17.04.2007	1.75%
282	US\$750,000,000.00	from 05.04.2007 through 06.04.2007	4.8%
283	US\$100,000,000.00	from 05.04.2007 through 06.04.2007	4.8%
284	US\$750,000,000.00	from 05.04.2007 through 06.04.2007	4.8%
285	US\$750,000,000.00	from 05.04.2007 through 06.04.2007	4.8%
286	US\$550,000,000.00	from 06.04.2007 through 09.04.2007	4.8%
287	US\$550,000,000.00	from 06.04.2007 through 09.04.2007	4.8%
288	US\$550,000,000.00	from 06.04.2007 through 09.04.2007	4.8%
289	US\$620,000,000.00	from 09.04.2007 through 10.04.2007	4.8%
290	US\$620,000,000.00	from 09.04.2007 through 10.04.2007	4.8%
291	US\$620,000,000.00	from 09.04.2007 through 10.04.2007	4.8%
292	US\$730,000,000.00	from 10.04.2007 through 11.04.2007	4.8%
293	US\$730,000,000.00	from 10.04.2007 through 11.04.2007	4.8%
294	US\$730,000,000.00	from 10.04.2007 through 11.04.2007	4.8%
295	US\$615,000,000.00	from 11.04.2007 through 12.04.2007	4.8%
296	US\$615,000,000.00	from 11.04.2007 through 12.04.2007	4.8%

297	US\$615,000,000.00	from 11.04.2007 through 12.04.2007	4.8%
298	US\$615,000,000.00	from 11.04.2007 through 12.04.2007	4.8%
299	US\$710,000,000.00	from 12.04.2007 through 13.04.2007	4.8%
300	US\$710,000,000.00	from 12.04.2007 through 13.04.2007	4.8%
301	US\$710,000,000.00	from 12.04.2007 through 13.04.2007	4.8%
302	US\$710,000,000.00	from 12.04.2007 through 13.04.2007	4.8%
303	US\$700,000,000.00	from 16.04.2007 through 17.04.2007	4.8%
304	US\$700,000,000.00	from 16.04.2007 through 17.04.2007	4.8%
305	EUR450,000,000.00	from 05.04.2007 through 10.04.2007	3.4%
306	EUR450,000,000.00	from 05.04.2007 through 10.04.2007	3.4%
307	EUR390,000,000.00	from 10.04.2007 through 11.04.2007	3.4%
308	EUR390,000,000.00	from 10.04.2007 through 11.04.2007	3.4%
309	EUR530,000,000.00	from 11.04.2007 through 12.04.2007	3.4%
310	EUR500,000,000.00	from 12.04.2007 through 13.04.2007	3.4%
311	EUR410,000,000.00	from 16.04.2007 through 17.04.2007	3.4%
312	RR16,700,000,000.00	from 13.04.2007 through 16.04.2007	2.0%
313	RR18,500,000,000.00	from 17.04.2007 through 18.04.2007	1.75%
314	RR10,000,000,000.00	from 18.04.2007 through 19.04.2007	1.75%
315	RR15,000,000,000.00	from 18.04.2007 through 19.04.2007	1.75%
316	RR15,000,000,000.00	from 18.04.2007 through 19.04.2007	1.75%
317	RR7,500,000,000.00	from 19.04.2007 through 20.04.2007	1.8%
318	RR4,000,000,000.00	from 20.04.2007 through 23.04.2007	1.75%
319	RR19,000,000,000.00	from 20.04.2007 through 23.04.2007	1.75%
320	RR19,000,000,000.00	from 20.04.2007 through 23.04.2007	1.75%
321	RR19,000,000,000.00	from 20.04.2007 through 23.04.2007	1.75%
322	RR3,500,000,000.00	from 20.04.2007 through 23.04.2007	2.0%
323	RR2,000,000,000.00	from 23.04.2007 through 24.04.2007	2.0%
324	RR3,700,000,000.00	from 23.04.2007 through 24.04.2007	1.75%
325	RR19,000,000,000.00	from 23.04.2007 through 24.04.2007	1.75%
326	RR19,000,000,000.00	from 23.04.2007 through 24.04.2007	1.75%
327	RR19,000,000,000.00	from 23.04.2007 through 24.04.2007	1.75%
328	RR3,300,000,000.00	from 24.04.2007 through 25.04.2007	2.25%
329	RR3,700,000,000.00	from 24.04.2007 through 25.04.2007	1.5%
330	RR19,000,000,000.00	from 24.04.2007 through 25.04.2007	1.5%
331	RR19,000,000,000.00	from 24.04.2007 through 25.04.2007	1.5%
332	RR19,000,000,000.00	from 24.04.2007 through 25.04.2007	1.5%
333	RR2,200,000,000.00	from 25.04.2007 through 26.04.2007	2.25%
334	RR19,000,000,000.00	from 25.04.2007 through 26.04.2007	2.25%
335	RR19,000,000,000.00	from 25.04.2007 through 26.04.2007	2.25%
336	RR19,000,000,000.00	from 25.04.2007 through 26.04.2007	2.25%
337	RR13,800,000,000.00	from 26.04.2007 through 27.04.2007	2.25%
338	RR19,000,000,000.00	from 26.04.2007 through 27.04.2007	2.25%
339	RR19,000,000,000.00	from 26.04.2007 through 27.04.2007	2.25%
340	RR19,000,000,000.00	from 27.04.2007 through 28.04.2007	2.25%
341	RR4,500,000,000.00	from 27.04.2007 through 28.04.2007	2.25%
342	RR19,000,000,000.00	from 27.04.2007 through 28.04.2007	2.25%
343	RR2,600,000,000.00	from 28.04.2007 through 02.05.2007	1.5%
344	RR4,800,000,000.00	from 02.05.2007 through 03.05.2007	2.0%
345	RR12,000,000,000.00	from 03.05.2007 through 04.05.2007	2.1%
346	RR16,800,000,000.00	from 04.05.2007 through 07.05.2007	2.0%
347	RR12,800,000,000.00	from 07.05.2007 through 08.05.2007	1.75%
348	RR13,200,000,000.00	from 08.05.2007 through 10.05.2007	1.75%
349	RR3,000,000,000.00	from 10.05.2007 through 11.05.2007	1.75%
350	RR1,200,000,000.00	from 11.05.2007 through 14.05.2007	1.75%
351	US\$580,000,000.00	from 13.04.2007 through 16.04.2007	4.8%
352	US\$580,000,000.00	from 13.04.2007 through 16.04.2007	4.8%
353	US\$750,000,000.00	from 17.04.2007 through 18.04.2007	4.8%
354	US\$750,000,000.00	from 17.04.2007 through 18.04.2007	4.8%
355	US\$760,000,000.00	from 18.04.2007 through 19.04.2007	4.8%
356	US\$760,000,000.00	from 18.04.2007 through 19.04.2007	4.8%
357	US\$760,000,000.00	from 19.04.2007 through 20.04.2007	4.8%
358	US\$760,000,000.00	from 19.04.2007 through 20.04.2007	4.8%

359	US\$720,000,000.00	from 20.04.2007 through 23.04.2007	4.8%
360	US\$720,000,000.00	from 20.04.2007 through 23.04.2007	4.8%
361	US\$500,000,000.00	from 23.04.2007 through 24.04.2007	4.8%
362	US\$500,000,000.00	from 23.04.2007 through 24.04.2007	4.8%
363	US\$455,000,000.00	from 24.04.2007 through 25.04.2007	4.8%
364	US\$455,000,000.00	from 24.04.2007 through 25.04.2007	4.8%
365	US\$120,000,000.00	from 26.04.2007 through 27.04.2007	4.8%
366	US\$430,000,000.00	from 02.05.2007 through 03.05.2007	4.8%
367	US\$610,000,000.00	from 03.05.2007 through 04.05.2007	4.8%
368	US\$460,000,000.00	from 04.05.2007 through 07.05.2007	4.8%
369	US\$460,000,000.00	from 04.05.2007 through 07.05.2007	4.8%
370	US\$630,000,000.00	from 07.05.2007 through 08.05.2007	4.8%
371	US\$600,000,000.00	from 08.05.2007 through 10.05.2007	4.8%
372	US\$320,000,000.00	from 10.05.2007 through 11.05.2007	4.8%
373	US\$100,000,000.00	from 11.05.2007 through 14.05.2007	4.8%
374	EUR450,000,000.00	from 13.04.2007 through 16.04.2007	3.4%
375	EUR330,000,000.00	from 17.04.2007 through 18.04.2007	3.4%
376	EUR300,000,000.00	from 18.04.2007 through 19.04.2007	3.4%
377	EUR200,000,000.00	from 19.04.2007 through 20.04.2007	3.4%
378	EUR200,000,000.00	from 20.04.2007 through 23.04.2007	3.4%
379	EUR100,000,000.00	from 23.04.2007 through 24.04.2007	3.4%
380	EUR100,000,000.00	from 24.04.2007 through 25.04.2007	3.4%
381	EUR70,000,000.00	from 27.04.2007 through 02.05.2007	3.4%
382	EUR130,000,000.00	from 02.05.2007 through 03.05.2007	3.4%
383	EUR130,000,000.00	from 03.05.2007 through 04.05.2007	3.4%
384	EUR350,000,000.00	from 04.05.2007 through 07.05.2007	3.4%
385	EUR350,000,000.00	from 04.05.2007 through 07.05.2007	3.4%
386	EUR350,000,000.00	from 07.05.2007 through 08.05.2007	3.4%
387	EUR350,000,000.00	from 07.05.2007 through 08.05.2007	3.4%
388	EUR320,000,000.00	from 08.05.2007 through 10.05.2007	3.4%
389	EUR320,000,000.00	from 08.05.2007 through 10.05.2007	3.4%
390	EUR320,000,000.00	from 10.05.2007 through 11.05.2007	3.4%
391	EUR320,000,000.00	from 10.05.2007 through 11.05.2007	3.4%
392	EUR320,000,000.00	from 11.05.2007 through 14.05.2007	3.4%
393	EUR320,000,000.00	from 11.05.2007 through 14.05.2007	3.4%
394	RR18,500,000,000.00	from 16.05.2007 through 17.05.2007	2.0%
395	RR2,300,000,000.00	from 17.05.2007 through 18.05.2007	2.25%
396	RR800,000,000.00	from 21.05.2007 through 22.05.2007	1.75%
397	RR4,800,000,000.00	from 22.05.2007 through 23.05.2007	1.6%
398	RR10,400,000,000.00	from 23.05.2007 through 24.05.2007	1.75%
399	RR8,900,000,000.00	from 24.05.2007 through 25.05.2007	1.75%
400	RR13,300,000,000.00	from 25.05.2007 through 28.05.2007	1.75%
401	RR5,000,000,000.00	from 28.05.2007 through 29.05.2007	2.0%
402	RR6,800,000,000.00	from 29.05.2007 through 30.05.2007	1.8%
403	RR11,000,000,000.00	from 01.06.2007 through 04.06.2007	1.75%
404	RR12,800,000,000.00	from 04.06.2007 through 05.06.2007	1.75%
405	RR14,000,000,000.00	from 05.06.2007 through 06.06.2007	1.75%
406	RR14,800,000,000.00	from 06.06.2007 through 07.06.2007	1.75%
407	RR6,300,000,000.00	from 07.06.2007 through 08.06.2007	1.75%
408	RR8,500,000,000.00	from 08.06.2007 through 09.06.2007	1.8%
409	US\$50,000,000.00	from 14.05.2007 through 15.05.2007	4.8%
410	US\$510,000,000.00	from 15.05.2007 through 16.05.2007	4.8%
411	US\$580,000,000.00	from 16.05.2007 through 17.05.2007	4.8%
412	US\$580,000,000.00	from 16.05.2007 through 17.05.2007	4.8%
413	US\$580,000,000.00	from 16.05.2007 through 17.05.2007	4.8%
414	US\$50,000,000.00	from 18.05.2007 through 21.05.2007	4.8%
415	US\$100,000,000.00	from 21.05.2007 through 22.05.2007	4.8%
416	US\$660,000,000.00	from 22.05.2007 through 23.05.2007	4.8%
417	US\$660,000,000.00	from 22.05.2007 through 23.05.2007	4.8%
418	US\$490,000,000.00	from 23.05.2007 through 24.05.2007	4.8%
419	US\$490,000,000.00	from 23.05.2007 through 24.05.2007	4.8%
420	US\$730,000,000.00	from 24.05.2007 through 25.05.2007	4.8%

421	US\$270,000,000.00	from 25.05.2007 through 29.05.2007	4.8%
422	US\$280,000,000.00	from 29.05.2007 through 30.05.2007	4.8%
423	US\$300,000,000.00	from 30.05.2007 through 31.05.2007	4.8%
424	US\$100,000,000.00	from 01.06.2007 through 04.06.2007	4.8%
425	US\$80,000,000.00	from 04.06.2007 through 05.06.2007	4.8%
426	US\$80,000,000.00	from 05.06.2007 through 06.06.2007	4.8%
427	US\$440,000,000.00	from 06.06.2007 through 07.06.2007	4.8%
428	US\$440,000,000.00	from 06.06.2007 through 07.06.2007	4.8%
429	US\$540,000,000.00	from 07.06.2007 through 08.06.2007	4.8%
430	US\$540,000,000.00	from 07.06.2007 through 08.06.2007	4.8%
431	EUR300,000,000.00	from 14.05.2007 through 15.05.2007	3.4%
432	EUR300,000,000.00	from 14.05.2007 through 15.05.2007	3.4%
433	EUR500,000,000.00	from 15.05.2007 through 16.05.2007	3.4%
434	EUR180,000,000.00	from 16.05.2007 through 18.05.2007	3.4%
435	EUR180,000,000.00	from 18.05.2007 through 21.05.2007	3.4%
436	EUR130,000,000.00	from 21.05.2007 through 22.05.2007	3.4%
437	EUR140,000,000.00	from 22.05.2007 through 23.05.2007	3.4%
438	EUR140,000,000.00	from 23.05.2007 through 24.05.2007	3.4%
439	EUR140,000,000.00	from 24.05.2007 through 25.05.2007	3.4%
440	EUR70,000,000.00	from 25.05.2007 through 29.05.2007	3.4%
441	EUR150,000,000.00	from 29.05.2007 through 30.05.2007	3.4%
442	EUR150,000,000.00	from 30.05.2007 through 31.05.2007	3.4%
443	EUR100,000,000.00	from 31.05.2007 through 01.06.2007	3.4%
444	EUR220,000,000.00	from 01.06.2007 through 04.06.2007	3.4%
445	EUR300,000,000.00	from 04.06.2007 through 05.06.2007	3.4%
446	EUR450,000,000.00	from 05.06.2007 through 06.06.2007	3.4%
447	EUR450,000,000.00	from 05.06.2007 through 06.06.2007	3.4%
448	EUR310,000,000.00	from 06.06.2007 through 07.06.2007	3.4%
449	EUR310,000,000.00	from 06.06.2007 through 07.06.2007	3.4%
450	EUR380,000,000.00	from 07.06.2007 through 08.06.2007	3.4%
451	EUR280,000,000.00	from 08.06.2007 through 13.06.2007	3.4%
452	US\$710,000,000.00	from 12.04.2007 through 13.04.2007	4.8%
453	RR4,000,000,000.00	from 15.06.2007 through 18.06.2007	2.0%
454	RR8,000,000,000.00	from 18.06.2007 through 19.06.2007	2.25%
455	RR7,000,000,000.00	from 19.06.2007 through 20.06.2007	2.5%
456	US\$500,000,000.00	from 14.06.2007 through 15.06.2007	4.8%
457	US\$500,000,000.00	from 14.06.2007 through 15.06.2007	4.8%
458	US\$400,000,000.00	from 15.06.2007 through 18.06.2007	4.8%
459	US\$400,000,000.00	from 15.06.2007 through 18.06.2007	4.8%
460	US\$650,000,000.00	from 18.06.2007 through 19.06.2007	4.8%
461	US\$480,000,000.00	from 19.06.2007 through 20.06.2007	4.8%
462	RR15,300,000,000.00	from 20.06.2007 through 21.06.2007	2.25%
463	RR6,000,000,000.00	from 21.06.2007 through 22.06.2007	2.25%
464	RR14,000,000,000.00	from 21.06.2007 through 22.06.2007	2.25%
465	RR15,500,000,000.00	from 22.06.2007 through 25.06.2007	2.75%
466	RR7,200,000,000.00	from 25.06.2007 through 26.06.2007	2.5%
467	RR9,800,000,000.00	from 26.06.2007 through 27.06.2007	2.5%
468	RR12,100,000,000.00	from 27.06.2007 through 28.06.2007	2.15%
469	RR2,000,000,000.00	from 28.06.2007 through 29.06.2007	2.15%
470	US\$280,000,000.00	from 20.06.2007 through 21.06.2007	4.8%
471	US\$480,000,000.00	from 21.06.2007 through 22.06.2007	4.8%
472	US\$650,000,000.00	from 22.06.2007 through 25.06.2007	4.8%
473	US\$600,000,000.00	from 25.06.2007 through 26.06.2007	4.8%
474	US\$700,000,000.00	from 26.06.2007 through 27.06.2007	4.8%
475	US\$710,000,000.00	from 27.06.2007 through 28.06.2007	4.8%
476	US\$550,000,000.00	from 28.06.2007 through 29.06.2007	4.8%
477	EUR100,000,000.00	from 20.06.2007 through 21.06.2007	3.65%
478	EUR100,000,000.00	from 21.06.2007 through 22.06.2007	3.65%
479	EUR100,000,000.00	from 22.06.2007 through 25.06.2007	3.65%
480	EUR100,000,000.00	from 25.06.2007 through 26.06.2007	3.65%
481	EUR30,000,000.00	from 26.06.2007 through 27.06.2007	3.65%
482	EUR380,000,000.00	from 27.06.2007 through 28.06.2007	3.65%

483	EUR320,000,000.00	from 28.06.2007 through 29.06.2007	3.65%
-----	-------------------	------------------------------------	-------

No.484-969. Contracts for keeping the minimum balance on the account with AB Gazprombank (ZAO)/Gazprombank (Open Joint – stock Company). The interested persons are the following members of OAO Gazprom's executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

	Minimum balance	Effective	Annual interest rate
484	RR1,500,000,000.00	from 02.07.2007 through 03.07.2007	2.0%
485	RR2,200,000,000.00	from 03.07.2007 through 04.07.2007	1.5%
486	RR10,000,000,000.00	from 04.07.2007 through 05.07.2007	1.5%
487	RR15,000,000,000.00	from 05.07.2007 through 06.07.2007	1.5%
488	RR12,100,000,000.00	from 06.07.2007 through 09.07.2007	1.5%
489	RR12,100,000,000.00	from 06.07.2007 through 09.07.2007	1.5%
490	RR7,500,000,000.00	from 09.07.2007 through 10.07.2007	2.25%
491	RR8,200,000,000.00	from 10.07.2007 through 11.07.2007	2.0%
492	RR5,500,000,000.00	from 11.07.2007 through 12.07.2007	2.0%
493	RR9,700,000,000.00	from 12.07.2007 through 13.07.2007	2.0%
494	RR1,000,000,000.00	from 17.07.2007 through 18.07.2007	2.25%
495	RR3,000,000,000.00	from 19.07.2007 through 20.07.2007	2.5%
496	RR3,300,000,000.00	from 20.07.2007 through 23.07.2007	3.0%
497	US\$80,000,000.00	from 29.06.2007 through 02.07.2007	4.8%
498	US\$210,000,000.00	from 02.07.2007 through 03.07.2007	4.8%
499	US\$450,000,000.00	from 03.07.2007 through 05.07.2007	4.8%
500	US\$360,000,000.00	from 05.07.2007 through 06.07.2007	4.8%
501	US\$330,000,000.00	from 06.07.2007 through 09.07.2007	4.8%
502	US\$170,000,000.00	from 09.07.2007 through 10.07.2007	4.8%
503	US\$350,000,000.00	from 10.07.2007 through 11.07.2007	4.8%
504	US\$340,000,000.00	from 11.07.2007 through 12.07.2007	4.8%
505	US\$380,000,000.00	from 12.07.2007 through 13.07.2007	4.8%
506	US\$150,000,000.00	from 13.07.2007 through 16.07.2007	4.8%
507	US\$230,000,000.00	from 16.07.2007 through 17.07.2007	4.8%
508	US\$210,000,000.00	from 17.07.2007 through 18.07.2007	4.8%
509	US\$280,000,000.00	from 18.07.2007 through 19.07.2007	4.8%
510	US\$280,000,000.00	from 19.07.2007 through 20.07.2007	4.8%
511	US\$500,000,000.00	from 20.07.2007 through 23.07.2007	4.8%
512	EUR70,000,000.00	from 29.06.2007 through 02.07.2007	3.65%
513	EUR270,000,000.00	from 02.07.2007 through 03.07.2007	3.65%
514	EUR170,000,000.00	from 03.07.2007 through 04.07.2007	3.65%
515	EUR410,000,000.00	from 04.07.2007 through 05.07.2007	3.65%
516	EUR300,000,000.00	from 05.07.2007 through 06.07.2007	3.65%
517	EUR270,000,000.00	from 06.07.2007 through 09.07.2007	3.65%
518	EUR220,000,000.00	from 09.07.2007 through 10.07.2007	3.65%
519	EUR220,000,000.00	from 10.07.2007 through 11.07.2007	3.65%
520	EUR170,000,000.00	from 11.07.2007 through 12.07.2007	3.65%
521	EUR120,000,000.00	from 12.07.2007 through 13.07.2007	3.65%
522	EUR90,000,000.00	from 13.07.2007 through 16.07.2007	3.65%
523	EUR60,000,000.00	from 16.07.2007 through 17.07.2007	3.65%
524	EUR50,000,000.00	from 17.07.2007 through 18.07.2007	3.65%
525	EUR60,000,000.00	from 18.07.2007 through 19.07.2007	3.65%
526	EUR60,000,000.00	from 19.07.2007 through 20.07.2007	3.65%
527	EUR60,000,000.00	from 20.07.2007 through 23.07.2007	3.65%
528	EUR30,000,000.00	from 26.07.2007 through 27.07.2007	3.65%
529	EUR40,000,000.00	from 25.07.2007 through 26.07.2007	3.65%
530	EUR40,000,000.00	from 24.07.2007 through 25.07.2007	3.65%
531	EUR70,000,000.00	from 23.07.2007 through 24.07.2007	3.65%
532	US\$50,000,000.00	from 03.08.2007 through 06.08.2007	4.8%
533	US\$230,000,000.00	from 30.07.2007 through 31.07.2007	4.8%
534	US\$140,000,000.00	from 27.07.2007 through 30.07.2007	4.8%
535	US\$150,000,000.00	from 25.07.2007 through 26.07.2007	4.8%
536	US\$40,000,000.00	from 26.07.2007 through 27.07.2007	4.8%
537	US\$450,000,000.00	from 24.07.2007 through 25.07.2007	4.8%

538	RR13,200,000,000.00	from 03.08.2007 through 06.08.2007	1.8%
539	RR1,000,000,000.00	from 02.08.2007 through 03.08.2007	2.4%
540	RR2,000,000,000.00	from 30.07.2007 through 31.07.2007	3.0%
541	RR9,000,000,000.00	from 27.07.2007 through 30.07.2007	2.25%
542	RR800,000,000.00	from 25.07.2007 through 26.07.2007	2.8%
543	RR5,000,000,000.00	from 24.07.2007 through 25.07.2007	2.6%
544	RR2,500,000,000.00	from 23.07.2007 through 24.07.2007	2.6%
545	£50,000,000.00	from 03.08.2007 through 06.08.2007	4.75%
546	£50,000,000.00	from 02.08.2007 through 03.08.2007	4.75%
547	£50,000,000.00	from 01.08.2007 through 02.08.2007	4.75%
548	RR14,300,000,000.00	from 06.08.2007 through 07.08.2007	2.25%
549	RR15,000,000,000.00	from 07.08.2007 through 08.08.2007	2.5%
550	RR7,700,000,000.00	from 08.08.2007 through 09.08.2007	1.8%
551	RR7,600,000,000.00	from 10.08.2007 through 13.08.2007	2.25%
552	RR10,500,000,000.00	from 13.08.2007 through 14.08.2007	2.0%
553	RR1,000,000,000.00	from 14.08.2007 through 15.08.2007	2.25%
554	RR16,800,000,000.00	from 22.08.2007 through 23.08.2007	5.0%
555	RR10,500,000,000.00	from 23.08.2007 through 24.08.2007	4.7%
556	RR10,500,000,000.00	from 24.08.2007 through 27.08.2007	4.7%
557	RR4,200,000,000.00	from 27.08.2007 through 28.08.2007	6.0%
558	RR4,200,000,000.00	from 29.08.2007 through 30.08.2007	5.5%
559	RR5,000,000,000.00	from 03.09.2007 through 04.09.2007	4.25%
560	RR6,500,000,000.00	from 04.09.2007 through 05.09.2007	4.25%
561	RR5,000,000,000.00	from 15.08.2007 through 16.08.2007	2.8%
562	RR4,200,000,000.00	from 16.08.2007 through 17.08.2007	5.0%
563	RR16,500,000,000.00	from 17.08.2007 through 20.08.2007	3.75%
564	RR14,000,000,000.00	from 20.08.2007 through 21.08.2007	4.0%
565	RR14,800,000,000.00	from 21.08.2007 through 22.08.2007	4.3%
566	US\$400,000,000.00	from 06.08.2007 through 07.08.2007	4.8%
567	US\$730,000,000.00	from 07.08.2007 through 08.08.2007	4.8%
568	US\$670,000,000.00	from 08.08.2007 through 09.08.2007	4.8%
569	US\$480,000,000.00	from 09.08.2007 through 10.08.2007	4.8%
570	US\$150,000,000.00	from 10.08.2007 through 13.08.2007	4.8%
571	US\$60,000,000.00	from 13.08.2007 through 14.08.2007	4.8%
572	US\$400,000,000.00	from 17.08.2007 through 20.08.2007	4.8%
573	US\$400,000,000.00	from 17.08.2007 through 20.08.2007	4.8%
574	US\$670,000,000.00	from 20.08.2007 through 21.08.2007	4.8%
575	US\$600,000,000.00	from 21.08.2007 through 22.08.2007	4.8%
576	US\$550,000,000.00	from 22.08.2007 through 23.08.2007	4.8%
577	US\$550,000,000.00	from 22.08.2007 through 23.08.2007	4.8%
578	US\$450,000,000.00	from 23.08.2007 through 24.08.2007	4.8%
579	US\$400,000,000.00	from 23.08.2007 through 24.08.2007	4.8%
580	US\$770,000,000.00	from 24.08.2007 through 27.08.2007	4.8%
581	US\$610,000,000.00	from 27.08.2007 through 28.08.2007	4.8%
582	US\$510,000,000.00	from 28.08.2007 through 29.08.2007	4.8%
583	US\$260,000,000.00	from 29.08.2007 through 30.08.2007	4.8%
584	US\$250,000,000.00	from 30.08.2007 through 31.08.2007	4.8%
585	US\$50,000,000.00	from 31.08.2007 through 04.09.2007	4.8%
586	US\$600,000,000.00	from 04.09.2007 through 05.09.2007	4.8%
587	EUR150,000,000.00	from 08.08.2007 through 09.08.2007	3.65%
588	EUR150,000,000.00	from 09.08.2007 through 10.08.2007	3.65%
589	EUR100,000,000.00	from 10.08.2007 through 13.08.2007	3.65%
590	EUR30,000,000.00	from 13.08.2007 through 14.08.2007	3.65%
591	EUR60,000,000.00	from 15.08.2007 through 16.08.2007	3.65%
592	EUR40,000,000.00	from 16.08.2007 through 17.08.2007	3.65%
593	EUR70,000,000.00	from 17.08.2007 through 20.08.2007	3.65%
594	EUR70,000,000.00	from 20.08.2007 through 21.08.2007	3.65%
595	EUR80,000,000.00	from 21.08.2007 through 22.08.2007	3.65%
596	EUR80,000,000.00	from 22.08.2007 through 23.08.2007	3.65%
597	EUR80,000,000.00	from 23.08.2007 through 24.08.2007	3.65%
598	EUR80,000,000.00	from 24.08.2007 through 27.08.2007	3.65%
599	EUR80,000,000.00	from 27.08.2007 through 28.08.2007	3.65%

600	EUR130,000,000.00	from 28.08.2007 through 29.08.2007	3.65%
601	EUR140,000,000.00	from 29.08.2007 through 30.08.2007	3.65%
602	EUR100,000,000.00	from 30.08.2007 through 31.08.2007	3.65%
603	EUR40,000,000.00	from 31.08.2007 through 03.09.2007	3.65%
604	EUR380,000,000.00	from 03.09.2007 through 04.09.2007	3.65%
605	EUR340,000,000.00	from 04.09.2007 through 05.09.2007	3.65%
606	£50,000,000.00	from 06.08.2007 through 07.08.2007	4.75%
607	£50,000,000.00	from 07.08.2007 through 08.08.2007	4.75%
608	£50,000,000.00	from 08.08.2007 through 09.08.2007	4.75%
609	£50,000,000.00	from 09.08.2007 through 10.08.2007	4.75%
610	£40,000,000.00	from 10.08.2007 through 13.08.2007	4.75%
611	£20,000,000.00	from 13.08.2007 through 14.08.2007	4.75%
612	£10,000,000.00	from 14.08.2007 through 15.08.2007	4.75%
613	£10,000,000.00	from 15.08.2007 through 16.08.2007	4.75%
614	£10,000,000.00	from 16.08.2007 through 17.08.2007	4.75%
615	£10,000,000.00	from 17.08.2007 through 20.08.2007	4.75%
616	£10,000,000.00	from 20.08.2007 through 21.08.2007	4.75%
617	£10,000,000.00	from 21.08.2007 through 22.08.2007	4.75%
618	£10,000,000.00	from 22.08.2007 through 23.08.2007	4.75%
619	£10,000,000.00	from 23.08.2007 through 24.08.2007	4.75%
620	£15,000,000.00	from 24.08.2007 through 28.08.2007	4.75%
621	£15,000,000.00	from 28.08.2007 through 29.08.2007	4.75%
622	£15,000,000.00	from 29.08.2007 through 30.08.2007	4.75%
623	£15,000,000.00	from 30.08.2007 through 31.08.2007	4.75%
624	£5,000,000.00	from 31.08.2007 through 03.09.2007	4.75%
625	£55,000,000.00	from 03.09.2007 through 04.09.2007	4.75%
626	EUR55,000,000.00	from 04.09.2007 through 05.09.2007	4.75%
627	RR9,500,000,000.00	from 05.09.2007 through 06.09.2007	4.25%
628	RR7,100,000,000.00	from 06.09.2007 through 07.09.2007	4.0%
629	RR8,500,000,000.00	from 07.09.2007 through 10.09.2007	4.25%
630	RR6,500,000,000.00	from 13.09.2007 through 14.09.2007	4.25%
631	RR1,300,000,000.00	from 17.09.2007 through 18.09.2007	4.0%
632	RR2,500,000,000.00	from 18.09.2007 through 19.09.2007	5.0%
633	RR5,700,000,000.00	from 19.09.2007 through 20.09.2007	5.0%
634	RR1,000,000,000.00	from 21.09.2007 through 24.09.2007	5.5%
635	RR5,300,000,000.00	from 24.09.2007 through 25.09.2007	5.0%
636	RR4,800,000,000.00	from 25.09.2007 through 26.09.2007	4.8%
637	RR5,000,000,000.00	from 26.09.2007 through 27.09.2007	6.2%
638	RR8,200,000,000.00	from 27.09.2007 through 28.09.2007	5.75%
639	RR3,100,000,000.00	from 28.09.2007 through 01.10.2007	5.75%
640	RR7,500,000,000.00	from 01.10.2007 through 02.10.2007	5.6%
641	US\$520,000,000.00	from 05.09.2007 through 06.09.2007	4.8%
642	US\$480,000,000.00	from 06.09.2007 through 07.09.2007	4.8%
643	US\$430,000,000.00	from 07.09.2007 through 10.09.2007	4.8%
644	US\$400,000,000.00	from 10.09.2007 through 11.09.2007	4.8%
645	US\$700,000,000.00	from 11.09.2007 through 12.09.2007	4.8%
646	US\$700,000,000.00	from 11.09.2007 through 12.09.2007	4.8%
647	US\$700,000,000.00	from 11.09.2007 through 12.09.2007	4.8%
648	US\$630,000,000.00	from 12.09.2007 through 13.09.2007	4.8%
649	US\$630,000,000.00	from 12.09.2007 through 13.09.2007	4.8%
650	US\$630,000,000.00	from 12.09.2007 through 13.09.2007	4.8%
651	US\$730,000,000.00	from 13.09.2007 through 14.09.2007	4.8%
652	US\$730,000,000.00	from 13.09.2007 through 14.09.2007	4.8%
653	US\$520,000,000.00	from 14.09.2007 through 17.09.2007	4.8%
654	US\$520,000,000.00	from 14.09.2007 through 17.09.2007	4.8%
655	US\$500,000,000.00	from 17.09.2007 through 18.09.2007	4.8%
656	US\$500,000,000.00	from 17.09.2007 through 18.09.2007	4.8%
657	US\$770,000,000.00	from 18.09.2007 through 19.09.2007	4.8%
658	US\$580,000,000.00	from 19.09.2007 through 20.09.2007	4.3%
659	US\$510,000,000.00	from 20.09.2007 through 21.09.2007	4.3%
660	US\$530,000,000.00	from 21.09.2007 through 24.09.2007	4.3%
661	US\$400,000,000.00	from 24.09.2007 through 25.09.2007	4.3%

662	US\$400,000,000.00	from 24.09.2007 through 25.09.2007	4.3%
663	US\$580,000,000.00	from 25.09.2007 through 26.09.2007	4.3%
664	US\$620,000,000.00	from 26.09.2007 through 27.09.2007	4.3%
665	US\$480,000,000.00	from 27.09.2007 through 28.09.2007	4.3%
666	US\$320,000,000.00	from 28.09.2007 through 01.10.2007	4.3%
667	US\$580,000,000.00	from 01.10.2007 through 02.10.2007	4.3%
668	EUR300,000,000.00	from 05.09.2007 through 06.09.2007	3.65%
669	EUR300,000,000.00	from 05.09.2007 through 06.09.2007	3.65%
670	EUR300,000,000.00	from 06.09.2007 through 07.09.2007	3.65%
671	EUR300,000,000.00	from 06.09.2007 through 07.09.2007	3.65%
672	EUR300,000,000.00	from 07.09.2007 through 10.09.2007	3.65%
673	EUR300,000,000.00	from 07.09.2007 through 10.09.2007	3.65%
674	EUR280,000,000.00	from 10.09.2007 through 11.09.2007	3.65%
675	EUR300,000,000.00	from 10.09.2007 through 11.09.2007	3.65%
676	EUR500,000,000.00	from 11.09.2007 through 12.09.2007	3.65%
677	EUR500,000,000.00	from 12.09.2007 through 13.09.2007	3.65%
678	EUR500,000,000.00	from 13.09.2007 through 14.09.2007	3.65%
679	EUR450,000,000.00	from 14.09.2007 through 17.09.2007	3.65%
680	EUR480,000,000.00	from 17.09.2007 through 18.09.2007	3.65%
681	EUR430,000,000.00	from 18.09.2007 through 19.09.2007	3.65%
682	EUR430,000,000.00	from 19.09.2007 through 20.09.2007	3.65%
683	EUR380,000,000.00	from 20.09.2007 through 21.09.2007	3.65%
684	EUR340,000,000.00	from 21.09.2007 through 24.09.2007	3.65%
685	EUR240,000,000.00	from 24.09.2007 through 25.09.2007	3.65%
686	EUR200,000,000.00	from 25.09.2007 through 26.09.2007	3.65%
687	EUR100,000,000.00	from 26.09.2007 through 27.09.2007	3.65%
688	EUR60,000,000.00	from 27.09.2007 through 28.09.2007	3.65%
689	EUR20,000,000.00	from 28.09.2007 through 01.10.2007	3.65%
690	EUR30,000,000.00	from 01.10.2007 through 02.10.2007	3.65%
691	£55,000,000.00	from 05.09.2007 through 06.09.2007	4.75%
692	£55,000,000.00	from 06.09.2007 through 07.09.2007	4.75%
693	£55,000,000.00	from 07.09.2007 through 10.09.2007	4.75%
694	£55,000,000.00	from 10.09.2007 through 11.09.2007	4.75%
695	£55,000,000.00	from 11.09.2007 through 12.09.2007	4.75%
696	£55,000,000.00	from 12.09.2007 through 13.09.2007	4.75%
697	£55,000,000.00	from 13.09.2007 through 14.09.2007	4.75%
698	£55,000,000.00	from 14.09.2007 through 17.09.2007	4.75%
699	£55,000,000.00	from 17.09.2007 through 18.09.2007	4.75%
700	£55,000,000.00	from 18.09.2007 through 19.09.2007	4.75%
701	£55,000,000.00	from 19.09.2007 through 20.09.2007	4.75%
702	£55,000,000.00	from 20.09.2007 through 21.09.2007	4.75%
703	£55,000,000.00	from 21.09.2007 through 24.09.2007	4.75%
704	£40,000,000.00	from 24.09.2007 through 25.09.2007	4.75%
705	£25,000,000.00	from 25.09.2007 through 26.09.2007	4.75%
706	£25,000,000.00	from 26.09.2007 through 27.09.2007	4.75%
707	£25,000,000.00	from 27.09.2007 through 28.09.2007	4.75%
708	£30,000,000.00	from 28.09.2007 through 01.10.2007	4.75%
709	£25,000,000.00	from 01.10.2007 through 02.10.2007	4.75%
710	RR10,000,000,000.00	from 02.10.2007 through 03.10.2007	4.9%
711	RR10,000,000,000.00	from 02.10.2007 through 03.10.2007	4.9%
712	RR11,100,000,000.00	from 03.10.2007 through 04.10.2007	4.4%
713	RR11,700,000,000.00	from 04.10.2007 through 05.10.2007	4.5%
714	RR11,700,000,000.00	from 04.10.2007 through 05.10.2007	4.5%
715	RR11,000,000,000.00	from 05.10.2007 through 08.10.2007	4.1%
716	RR11,000,000,000.00	from 05.10.2007 through 08.10.2007	4.1%
717	RR8,500,000,000.00	from 09.10.2007 through 10.10.2007	3.4%
718	RR1,500,000,000.00	from 15.10.2007 through 16.10.2007	4.0%
719	RR1,300,000,000.00	from 16.10.2007 through 17.10.2007	4.0%
720	RR2,000,000,000.00	from 17.10.2007 through 18.10.2007	4.0%
721	RR6,300,000,000.00	from 18.10.2007 through 19.10.2007	3.75%
722	RR6,400,000,000.00	from 19.10.2007 through 22.10.2007	3.5%
723	RR3,100,000,000.00	from 22.10.2007 through 23.10.2007	3.3%

724	RR5,800,000,000.00	from 23.10.2007 through 24.10.2007	3.7%
725	RR11,500,000,000.00	from 24.10.2007 through 25.10.2007	3.3%
726	RR12,300,000,000.00	from 26.10.2007 through 29.10.2007	6.0%
727	RR3,100,000,000.00	from 29.10.2007 through 30.10.2007	6.0%
728	US\$520,000,000.00	from 02.10.2007 through 03.10.2007	4.3%
729	US\$560,000,000.00	from 03.10.2007 through 04.10.2007	4.3%
730	US\$720,000,000.00	from 04.10.2007 through 05.10.2007	4.3%
731	US\$400,000,000.00	from 05.10.2007 through 09.10.2007	4.3%
732	US\$400,000,000.00	from 05.10.2007 through 09.10.2007	4.3%
733	US\$580,000,000.00	from 09.10.2007 through 10.10.2007	4.3%
734	US\$620,000,000.00	from 11.10.2007 through 12.10.2007	4.3%
735	US\$480,000,000.00	from 12.10.2007 through 15.10.2007	4.3%
736	US\$730,000,000.00	from 15.10.2007 through 16.10.2007	4.3%
737	US\$740,000,000.00	from 16.10.2007 through 17.10.2007	4.3%
738	US\$700,000,000.00	from 17.10.2007 through 18.10.2007	4.3%
739	US\$400,000,000.00	from 18.10.2007 through 19.10.2007	4.3%
740	US\$400,000,000.00	from 18.10.2007 through 19.10.2007	4.3%
741	US\$760,000,000.00	from 19.10.2007 through 22.10.2007	4.3%
742	US\$530,000,000.00	from 22.10.2007 through 23.10.2007	4.3%
743	US\$530,000,000.00	from 22.10.2007 through 23.10.2007	4.3%
744	US\$640,000,000.00	from 23.10.2007 through 24.10.2007	4.3%
745	US\$600,000,000.00	from 24.10.2007 through 25.10.2007	4.3%
746	US\$600,000,000.00	from 24.10.2007 through 25.10.2007	4.3%
747	US\$600,000,000.00	from 25.10.2007 through 26.10.2007	4.3%
748	US\$600,000,000.00	from 25.10.2007 through 26.10.2007	4.3%
749	US\$500,000,000.00	from 26.10.2007 through 29.10.2007	4.3%
750	US\$500,000,000.00	from 26.10.2007 through 29.10.2007	4.3%
751	US\$600,000,000.00	from 29.10.2007 through 30.10.2007	4.3%
752	US\$600,000,000.00	from 29.10.2007 through 30.10.2007	4.3%
753	EUR340,000,000.00	from 02.10.2007 through 04.10.2007	3.65%
754	EUR300,000,000.00	from 04.10.2007 through 05.10.2007	3.65%
755	EUR430,000,000.00	from 04.10.2007 through 05.10.2007	3.65%
756	EUR290,000,000.00	from 05.10.2007 through 08.10.2007	3.65%
757	EUR290,000,000.00	from 05.10.2007 through 08.10.2007	3.65%
758	EUR290,000,000.00	from 08.10.2007 through 09.10.2007	3.65%
759	EUR290,000,000.00	from 08.10.2007 through 09.10.2007	3.65%
760	EUR290,000,000.00	from 09.10.2007 through 10.10.2007	3.65%
761	EUR290,000,000.00	from 09.10.2007 through 10.10.2007	3.65%
762	EUR420,000,000.00	from 11.10.2007 through 12.10.2007	3.65%
763	EUR390,000,000.00	from 12.10.2007 through 15.10.2007	3.65%
764	EUR180,000,000.00	from 15.10.2007 through 16.10.2007	3.65%
765	EUR200,000,000.00	from 16.10.2007 through 17.10.2007	3.65%
766	EUR170,000,000.00	from 17.10.2007 through 18.10.2007	3.65%
767	EUR170,000,000.00	from 18.10.2007 through 19.10.2007	3.65%
768	EUR130,000,000.00	from 19.10.2007 through 22.10.2007	3.65%
769	EUR140,000,000.00	from 22.10.2007 through 23.10.2007	3.65%
770	EUR70,000,000.00	from 23.10.2007 through 24.10.2007	3.65%
771	EUR50,000,000.00	from 24.10.2007 through 25.10.2007	3.65%
772	EUR40,000,000.00	from 25.10.2007 through 26.10.2007	3.65%
773	EUR550,000,000.00	from 26.10.2007 through 29.10.2007	3.65%
774	EUR550,000,000.00	from 26.10.2007 through 29.10.2007	3.65%
775	EUR350,000,000.00	from 29.10.2007 through 30.10.2007	3.65%
776	EUR350,000,000.00	from 29.10.2007 through 30.10.2007	3.65%
777	£25,000,000.00	from 02.10.2007 through 03.10.2007	4.75%
778	£80,000,000.00	from 03.10.2007 through 04.10.2007	4.75%
779	£80,000,000.00	from 04.10.2007 through 05.10.2007	4.75%
780	£80,000,000.00	from 05.10.2007 through 08.10.2007	4.75%
781	£80,000,000.00	from 08.10.2007 through 09.10.2007	4.75%
782	£80,000,000.00	from 09.10.2007 through 10.10.2007	4.75%
783	£80,000,000.00	from 11.10.2007 through 12.10.2007	4.75%
784	£60,000,000.00	from 12.10.2007 through 15.10.2007	4.75%
785	£60,000,000.00	from 15.10.2007 through 16.10.2007	4.75%

786	£60,000,000.00	from 16.10.2007 through 17.10.2007	4.75%
787	£45,000,000.00	from 17.10.2007 through 18.10.2007	4.75%
788	£45,000,000.00	from 18.10.2007 through 19.10.2007	4.75%
789	£40,000,000.00	from 19.10.2007 through 22.10.2007	4.75%
790	£40,000,000.00	from 22.10.2007 through 23.10.2007	4.75%
791	£25,000,000.00	from 23.10.2007 through 24.10.2007	4.75%
792	£25,000,000.00	from 24.10.2007 through 25.10.2007	4.75%
793	£10,000,000.00	from 25.10.2007 through 26.10.2007	4.75%
794	£10,000,000.00	from 26.10.2007 through 29.10.2007	4.75%
795	£10,000,000.00	from 29.10.2007 through 30.10.2007	4.75%
796	RR11,100,000,000.00	from 03.10.2007 through 04.10.2007	4.4%
797	RR10,000,000,000.00	from 08.10.2007 through 09.10.2007	3.75%
798	RR10,100,000,000.00	from 01.11.2007 through 02.11.2007	5.5%
799	RR14,000,000,000.00	from 02.11.2007 through 06.11.2007	5.7%
800	RR15,800,000,000.00	from 06.11.2007 through 07.11.2007	4.6%
801	RR17,100,000,000.00	from 07.11.2007 through 08.11.2007	4.6%
802	RR14,100,000,000.00	from 08.11.2007 through 09.11.2007	5.75%
803	RR19,300,000,000.00	from 09.11.2007 through 12.11.2007	5.5%
804	RR10,000,000,000.00	from 12.11.2007 through 13.11.2007	3.3%
805	RR10,000,000,000.00	from 12.11.2007 through 13.11.2007	3.3%
806	RR10,000,000,000.00	from 13.11.2007 through 14.11.2007	4.0%
807	RR10,000,000,000.00	from 13.11.2007 through 14.11.2007	4.0%
808	RR17,500,000,000.00	from 14.11.2007 through 15.11.2007	3.5%
809	RR2,300,000,000.00	from 15.11.2007 through 16.11.2007	4.75%
810	RR12,800,000,000.00	from 16.11.2007 through 19.11.2007	5.5%
811	RR15,500,000,000.00	from 19.11.2007 through 20.11.2007	4.8%
812	RR10,700,000,000.00	from 20.11.2007 through 21.11.2007	4.25%
813	RR10,700,000,000.00	from 20.11.2007 through 21.11.2007	4.25%
814	RR17,800,000,000.00	from 21.11.2007 through 22.11.2007	5.0%
815	RR17,700,000,000.00	from 21.11.2007 through 22.11.2007	5.0%
816	RR9,000,000,000.00	from 22.11.2007 through 23.11.2007	4.0%
817	RR9,100,000,000.00	from 23.11.2007 through 26.11.2007	5.0%
818	RR12,500,000,000.00	from 26.11.2007 through 27.11.2007	5.5%
819	US\$700,000,000.00	from 02.11.2007 through 06.11.2007	4.05%
820	US\$700,000,000.00	from 06.11.2007 through 07.11.2007	4.05%
821	US\$740,000,000.00	from 07.11.2007 through 08.11.2007	4.05%
822	US\$740,000,000.00	from 07.11.2007 through 08.11.2007	4.05%
823	US\$770,000,000.00	from 08.11.2007 through 09.11.2007	4.05%
824	US\$770,000,000.00	from 08.11.2007 through 09.11.2007	4.05%
825	US\$600,000,000.00	from 09.11.2007 through 13.11.2007	4.05%
826	US\$600,000,000.00	from 09.11.2007 through 13.11.2007	4.05%
827	US\$690,000,000.00	from 13.11.2007 through 14.11.2007	4.05%
828	US\$690,000,000.00	from 13.11.2007 through 14.11.2007	4.05%
829	US\$650,000,000.00	from 14.11.2007 through 15.11.2007	4.05%
830	US\$650,000,000.00	from 14.11.2007 through 15.11.2007	4.05%
831	US\$600,000,000.00	from 15.11.2007 through 16.11.2007	4.05%
832	US\$600,000,000.00	from 15.11.2007 through 16.11.2007	4.05%
833	US\$680,000,000.00	from 16.11.2007 through 19.11.2007	4.05%
834	US\$680,000,000.00	from 16.11.2007 through 19.11.2007	4.05%
835	US\$610,000,000.00	from 19.11.2007 through 20.11.2007	4.05%
836	US\$610,000,000.00	from 19.11.2007 through 20.11.2007	4.05%
837	US\$500,000,000.00	from 20.11.2007 through 21.11.2007	4.05%
838	US\$480,000,000.00	from 20.11.2007 through 21.11.2007	4.05%
839	US\$770,000,000.00	from 21.11.2007 through 23.11.2007	4.05%
840	US\$770,000,000.00	from 22.11.2007 through 23.11.2007	4.05%
841	US\$780,000,000.00	from 23.11.2007 through 26.11.2007	4.05%
842	US\$700,000,000.00	from 23.11.2007 through 26.11.2007	4.05%
843	US\$580,000,000.00	from 26.11.2007 through 27.11.2007	4.05%
844	US\$580,000,000.00	from 26.11.2007 through 27.11.2007	4.05%
845	EUR150,000,000.00	from 30.10.2007 through 31.10.2007	3.65%
846	EUR270,000,000.00	from 31.10.2007 through 01.11.2007	3.65%
847	EUR130,000,000.00	from 01.11.2007 through 02.11.2007	3.65%

848	EUR200,000,000.00	from 02.11.2007 through 06.11.2007	3.65%
849	EUR200,000,000.00	from 06.11.2007 through 07.11.2007	3.65%
850	EUR200,000,000.00	from 07.11.2007 through 08.11.2007	3.65%
851	EUR200,000,000.00	from 08.11.2007 through 09.11.2007	3.65%
852	EUR120,000,000.00	from 09.11.2007 through 13.11.2007	3.65%
853	EUR120,000,000.00	from 13.11.2007 through 14.11.2007	3.65%
854	EUR120,000,000.00	from 14.11.2007 through 15.11.2007	3.65%
855	EUR140,000,000.00	from 15.11.2007 through 16.11.2007	3.65%
856	EUR140,000,000.00	from 16.11.2007 through 19.11.2007	3.65%
857	EUR150,000,000.00	from 19.11.2007 through 20.11.2007	3.65%
858	EUR160,000,000.00	from 20.11.2007 through 21.11.2007	3.65%
859	EUR180,000,000.00	from 21.11.2007 through 22.11.2007	3.65%
860	EUR180,000,000.00	from 22.11.2007 through 23.11.2007	3.65%
861	EUR120,000,000.00	from 23.11.2007 through 26.11.2007	3.65%
862	EUR80,000,000.00	from 26.11.2007 through 27.11.2007	3.65%
863	£15,000,000.00	from 30.10.2007 through 31.10.2007	4.75%
864	£15,000,000.00	from 31.10.2007 through 01.11.2007	4.75%
865	£10,000,000.00	from 01.11.2007 through 02.11.2007	4.75%
866	US\$400,000,000.00	from 30.10.2007 through 31.10.2007	4.3%
867	US\$480,000,000.00	from 01.11.2007 through 02.11.2007	4.05%
868	RR12,800,000,000.00	from 27.11.2007 through 28.11.2007	5.75%
869	RR500,000,000.00	from 29.11.2007 through 30.11.2007	6.25%
870	RR12,800,000,000.00	from 03.12.2007 through 04.12.2007	4.5%
871	RR17,300,000,000.00	from 04.12.2007 through 05.12.2007	5.25%
872	RR18,800,000,000.00	from 05.12.2007 through 06.12.2007	3.75%
873	RR12,900,000,000.00	from 06.12.2007 through 07.12.2007	3.5%
874	RR12,900,000,000.00	from 06.12.2007 through 07.12.2007	3.5%
875	RR3,000,000,000.00	from 07.12.2007 through 10.12.2007	2.75%
876	RR2,200,000,000.00	from 10.12.2007 through 11.12.2007	3.0%
877	RR1,000,000,000.00	from 11.12.2007 through 12.12.2007	3.0%
878	RR2,300,000,000.00	from 12.12.2007 through 13.12.2007	2.75%
879	RR2,800,000,000.00	from 17.12.2007 through 18.12.2007	3.75%
880	US\$730,000,000.00	from 27.11.2007 through 28.11.2007	4.05%
881	US\$730,000,000.00	from 27.11.2007 through 28.11.2007	4.05%
882	US\$780,000,000.00	from 28.11.2007 through 29.11.2007	4.05%
883	US\$780,000,000.00	from 28.11.2007 through 29.11.2007	4.05%
884	US\$580,000,000.00	from 29.11.2007 through 30.11.2007	4.05%
885	US\$580,000,000.00	from 29.11.2007 through 30.11.2007	4.05%
886	US\$280,000,000.00	from 30.11.2007 through 03.12.2007	4.05%
887	US\$330,000,000.00	from 03.12.2007 through 04.12.2007	4.05%
888	US\$610,000,000.00	from 04.12.2007 through 05.12.2007	4.05%
889	US\$750,000,000.00	from 05.12.2007 through 06.12.2007	4.05%
890	US\$800,000,000.00	from 06.12.2007 through 07.12.2007	4.05%
891	US\$780,000,000.00	from 07.12.2007 through 10.12.2007	4.05%
892	US\$700,000,000.00	from 10.12.2007 through 11.12.2007	4.05%
893	US\$440,000,000.00	from 11.12.2007 through 12.12.2007	4.05%
894	US\$440,000,000.00	from 11.12.2007 through 12.12.2007	4.05%
895	US\$670,000,000.00	from 12.12.2007 through 13.12.2007	4.05%
896	US\$650,000,000.00	from 13.12.2007 through 14.12.2007	3.8%
897	US\$330,000,000.00	from 14.12.2007 through 17.12.2007	3.8%
898	US\$360,000,000.00	from 17.12.2007 through 18.12.2007	3.8%
899	EUR130,000,000.00	from 27.11.2007 through 28.11.2007	3.65%
900	EUR130,000,000.00	from 28.11.2007 through 29.11.2007	3.65%
901	EUR160,000,000.00	from 29.11.2007 through 30.11.2007	3.65%
902	EUR410,000,000.00	from 30.11.2007 through 03.12.2007	3.65%
903	EUR400,000,000.00	from 03.12.2007 through 04.12.2007	3.65%
904	EUR480,000,000.00	from 04.12.2007 through 05.12.2007	3.65%
905	EUR480,000,000.00	from 04.12.2007 through 05.12.2007	3.65%
906	EUR450,000,000.00	from 05.12.2007 through 06.12.2007	3.65%
907	EUR450,000,000.00	from 05.12.2007 through 06.12.2007	3.65%
908	EUR350,000,000.00	from 07.12.2007 through 10.12.2007	3.65%
909	EUR350,000,000.00	from 07.12.2007 through 10.12.2007	3.65%

910	EUR300,000,000.00	from 10.12.2007 through 11.12.2007	3.65%
911	EUR300,000,000.00	from 10.12.2007 through 11.12.2007	3.65%
912	EUR530,000,000.00	from 11.12.2007 through 12.12.2007	3.65%
913	EUR480,000,000.00	from 12.12.2007 through 13.12.2007	3.65%
914	EUR320,000,000.00	from 13.12.2007 through 14.12.2007	3.65%
915	EUR80,000,000.00	from 14.12.2007 through 17.12.2007	3.65%
916	EUR60,000,000.00	from 17.12.2007 through 18.12.2007	3.65%
917	EUR400,000,000.00	from 06.12.2007 through 07.12.2007	3.65%
918	EUR390,000,000.00	from 06.12.2007 through 07.12.2007	3.65%
919	£10,000,000.00	from 28.11.2007 through 29.11.2007	4.75%
920	£10,000,000.00	from 29.11.2007 through 30.11.2007	4.75%
921	£8,000,000.00	from 30.11.2007 through 03.12.2007	4.75%
922	£30,000,000.00	from 03.12.2007 through 04.12.2007	4.75%
923	£80,000,000.00	from 04.12.2007 through 05.12.2007	4.75%
924	£80,000,000.00	from 05.12.2007 through 06.12.2007	4.75%
925	£80,000,000.00	from 06.12.2007 through 07.12.2007	4.75%
926	£80,000,000.00	from 07.12.2007 through 10.12.2007	4.55%
927	£80,000,000.00	from 10.12.2007 through 11.12.2007	4.55%
928	£80,000,000.00	from 11.12.2007 through 12.12.2007	4.55%
929	£80,000,000.00	from 12.12.2007 through 13.12.2007	4.55%
930	£55,000,000.00	from 13.12.2007 through 14.12.2007	4.55%
931	£35,000,000.00	from 14.12.2007 through 17.12.2007	4.55%
932	£35,000,000.00	from 17.12.2007 through 18.12.2007	4.55%
933	RR7,000,000,000.00	from 18.12.2007 through 19.12.2007	3.5%
934	RR10,900,000,000.00	from 19.12.2007 through 20.12.2007	2.75%
935	RR12,500,000,000.00	from 20.12.2007 through 21.12.2007	3.75%
936	RR11,000,000,000.00	from 21.12.2007 through 24.12.2007	1.9%
937	RR10,000,000,000.00	from 21.12.2007 through 24.12.2007	1.9%
938	RR16,000,000,000.00	from 24.12.2007 through 25.12.2007	1.5%
939	RR10,000,000,000.00	from 24.12.2007 through 25.12.2007	1.5%
940	RR4,500,000,000.00	from 25.12.2007 through 26.12.2007	3.0%
941	RR1,500,000,000.00	from 26.12.2007 through 27.12.2007	2.75%
942	RR2,500,000,000.00	from 27.12.2007 through 28.12.2007	1.3%
943	RR2,000,000,000.00	from 28.12.2007 through 29.12.2007	1.5%
944	RR3,000,000,000.00	from 29.12.2007 through 09.01.2008	2.5%
945	US\$60,000,000.00	from 18.12.2007 through 19.12.2007	3.8%
946	US\$50,000,000.00	from 19.12.2007 through 20.12.2007	3.8%
947	US\$600,000,000.00	from 20.12.2007 through 21.12.2007	3.8%
948	US\$720,000,000.00	from 21.12.2007 through 24.12.2007	3.8%
949	US\$750,000,000.00	from 24.12.2007 through 26.12.2007	3.8%
950	US\$480,000,000.00	from 25.12.2007 through 26.12.2007	3.8%
951	US\$800,000,000.00	from 26.12.2007 through 27.12.2007	3.8%
952	US\$520,000,000.00	from 27.12.2007 through 28.12.2007	3.8%
953	US\$220,000,000.00	from 28.12.2007 through 09.01.2008	3.8%
954	EUR60,000,000.00	from 18.12.2007 through 19.12.2007	3.65%
955	EUR290,000,000.00	from 19.12.2007 through 20.12.2007	3.65%
956	EUR290,000,000.00	from 19.12.2007 through 20.12.2007	3.65%
957	EUR370,000,000.00	from 20.12.2007 through 21.12.2007	3.65%
958	EUR90,000,000.00	from 21.12.2007 through 27.12.2007	3.65%
959	EUR100,000,000.00	from 26.12.2007 through 27.12.2007	3.65%
960	EUR180,000,000.00	from 27.12.2007 through 28.12.2007	3.65%
961	EUR400,000,000.00	from 28.12.2007 through 09.01.2008	3.65%
962	£35,000,000.00	from 18.12.2007 through 19.12.2007	4.55%
963	£60,000,000.00	from 19.12.2007 through 20.12.2007	4.55%
964	£60,000,000.00	from 20.12.2007 through 21.12.2007	4.55%
965	£60,000,000.00	from 21.12.2007 through 24.12.2007	4.55%
966	£60,000,000.00	from 24.12.2007 through 27.12.2007	4.55%
967	£65,000,000.00	from 27.12.2007 through 28.12.2007	4.55%
968	£55,000,000.00	from 28.12.2007 through 09.01.2008	4.55%
969	£65,000,000.00	from 28.12.2007 through 09.01.2008	4.55%

970 Supply contract with OOO Mezhhregiongas for further determination of natural gas to customers of the Chechen Republic. The volume of gas supply in 2007 is 1,276.8 mmcm. The terms and conditions of the contract are applicable to the parties effective from 01.01.2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

971 Supply contract with OOO Mezhhregiongas for further determination of natural gas to customers of the Russian Federation. The volume of gas supply in 2007 is 283,180.9 mmcm. The terms and conditions of the contract are applicable to the parties effective from 01.01.2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

972 Supply contract with OOO Mezhhregiongas for further determination of natural gas to customers of the Dagestan Republic, the Kabardino-Balkaria Republic, the Karachay-Cherkessia Republic, the Ingushetia Republic and the Severnaya Osetia – Alania Republic. The volume of gas supply in 2007 is 5,675.3 mmcm. The terms and conditions of the contract are applicable to the parties effective from 01.01.2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

973 Commission contract with OOO Mezhhregiongaz for gas marketing at the Electronic Trading Platform (ETP) and selling at the ETP up to 5 bcm of gas from *Gazprom* and affiliated companies effective from 01.11.2006 through 31.12.2007. The annual fee is 1 % of the gas supply contract payments received from customers, plus VAT. The contract is effective through 31.12.2007, whereas its provisions related to the mutual settlements are effective until the parties have fulfilled their obligations in the full amount. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution № 943 of the Board of Directors dated 23.01.2007.

974 Contract for the security with DOAO Tsentrenergogaz for the performance of legal actions that OAO Gazprom is entitled to perform as the owner of non-documentary securities, i.e. 773,595 ordinary registered shares of OAO Gazavtomatika with a par value of 1 (one) rouble and the issue registration number of 1-01-02600-A. The fee is RR 101,694.92 plus VAT. The contract is effective for 3 years with a further extension for another 3 years if neither party notifies the other party one month before the expiry of the relevant 3-year period about the termination of the contract due to its expiry. The interested persons are the following members of OAO Gazprom executive bodies: M.L. Sereda, A.V. Kruglov. Approved by the Resolution № 944 of the Board of Directors dated 23.01.2007.

975 The Addendum № 4 to contract № 7NPTr/k-2004 dated 17.05.2005 for gas transportation services with OAO Tomskgazprom in view of extension of contract to 2007. The volume of gas transportation is 3,006.45 mmcm. The interested persons are the following members of OAO Gazprom executive bodies: M.L. Sereda, A.V. Kruglov, K.G. Seleznev and K.A. Chuichenko. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

976 Contract for gas transportation services with OOO Mezhhregiongaz effective from 01.11.2006 through 31.12.2007 through the territory of Russia, the Republic of Belorussia, the Republic of Kazakhstan, Ukraine, the Lithuanian Republic. The gas to be sold at the Electronic Trading Platform (ETP) of OOO Mezhhregiongaz. The fees charged for the services related to the transportation of natural gas through the Russian Federation are determined using the tariffs approved by Order of the Federal Tariff Service of the Russian Federation № 151-е/1 dated

28.07.2006 in accordance with the preset procedures based on the actual amount of the transported natural gas and the transportation-related services fulfilled. The fees charged for the services related to the transportation of natural gas under the special customs regime for moving Russian-made goods between customs authorities, which are located in the territory of the Russian Federation, through the territory of a foreign state are determined using the following rate for the transportation of 1,000 cubic meters of gas per 100 km:

- \$0.757 – through the territory of the Republic of Belorussia;
- \$1.11 – through the territory of the Republic of Kazakhstan;
- \$1.614 – through the territory of Ukraine;
- \$1.36 – through the territory of the Lithuanian Republic.

The terms and conditions of the contract are applicable to the parties effective from 01.11.2006. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution № 946 of the Board of Directors dated 25.01.2007.

977 Addendum to contract on the volumes of and the terms and conditions for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gii-2000 dated 16.12.1999 with AB Lietuvos Dujos due to transit rates increase to \$1.45 per 100 km. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

978 Supply contract with OOO Mezhhregiongaz effective 01.01.2007 through 31.12.2007. The volume of gas supply in 2007 is 14,011.4 mmcm. The gas price is set at RR2,219 per 1,000 cubic meters. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

979 Loan contract for the amount up to RR 932,000,000.00 with OAO Severnftgazprom. These funds are to be used by OAO Severnftgazprom for carrying out geologic exploration work at the Yuzhno-Russkoye oil-and-gas field. The loan is to be repaid by 25.12.2013. The annual interest charged on a monthly basis is 7 % of the principal. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev and V.A. Golubev. Approved by the Resolution № 960 of the Board of Directors dated 19.02.2007.

980 Contract for the security for the repayment by ZAO Achimgaz of all its liabilities (up to EUR 32 million and 50% of the interest accrued on the loan) to Wintershall Vermögensverwaltungsgesellschaft mbH under the loan agreement. The contract takes effect on 08.02.2007 and is effective for one year after the loan maturity date. The interested person is V.G. Podyuk, member of OAO Gazprom collegial executive body. Approved by the Resolution № 949 of the Board of Directors dated 02.02.2007.

981 Additional agreement № 2 to gas supply contract № 23 Pk-2006 dated 06.04.2006 with ZAO Northgas. The gas price in 2007 is set at RR550 per 1,000 cubic meters, plus VAT at the rate stipulated by the legislation of the Russian Federation. The volume of gas in 2007 is 3,324.0 mmcm. The interested persons are the following members of OAO Gazprom executive bodies: K.G. Seleznev and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

982 Contract for gas transportation services through the territory of the Russian Federation, the Republic of Kazakhstan and Ukraine with OOO Mezhhregiongaz, held by OOO Mezhhregiongaz and produced by independent organizations on the territory of the Russian Federation. The volume of gas transportation is:
OAO NK Rosneft – 530 mmcm;

OAO TNK-BP Holding – 325.9 mmcm;
 OAO Sibur Holding – 1,541.0 mmcm;
 OAO LUKOIL – 9,089.7 mmcm;
 OAO TD Yukos-M – 1,000 mmcm;
 OAO NOVATEK – 6,380.1 mmcm;
 OAO Noyabrskgazdobycha (resources belonging to OAO Yangpur) – 182 mmcm.

The fees charged for the services related to the transportation of natural gas are determined by summing up the fees charged for the services related to the transportation of natural gas through the Russian Federation through OAO Gazprom trunk pipelines and the fees charged for the services related to the transportation of natural gas through the Republic of Kazakhstan and Ukraine. The fees charged for the services related to the transportation of natural gas under the special customs regime for moving Russian-made goods between customs authorities, which are located in the territory of the Russian Federation, through the territory of a foreign state are determined using the following rate for the transportation of 1,000 cubic meters of gas per 100 km:

US\$ 1.11 – through the Republic of Kazakhstan;

US\$ 1.614 – through Ukraine.

The above transportation fees are invoiced together with VAT of 18%. The terms and conditions of the contract apply to the parties effective from 01.01.2007. The interested person is K.G. Seleznev, the member of OAO Gazprom executive body. Approved by the Resolution № 971 of the Board of Directors dated 05.03.2007.

983 Supply contract with OOO Mezhhregiongas effective 01.02.2007 through 31.12.2007. The volume of gas supply is set up to 5,193.00 mmcm. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

984 Addendum to contract on the volumes of and the terms and conditions for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gli-2000 dated 16.12.1999 with AB Lietuvos Dujos. The volume of gas supply in 2007 is 1,655 mmcm. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2007.

985 Addendum to contract for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gla-2000 dated 16.11.1999 with AB Latvias Gaze. The reference price for gas in 2007 is 130 Euros for 1,000 cubic meters. The interested persons are the members of OAO Gazprom executive bodies: K.G. Seleznev, V.V. Ruskakova, and E.E. Karpel. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

986 Contract for the cession of a patent (transfer of an exclusive right to an invention Packer confirmed by invention patent of the Russian Federation № 2198283) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

987 Contract for the cession of a patent (transfer of an exclusive right to an invention Packed-absorber for natural gas dewatering (options) confirmed by invention patent of the Russian Federation № 2198017) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

988 Contract for the cession of a patent (transfer of an exclusive right to an invention Technique for cleaning the glycol solution used as an agent for natural gas dewatering confirmed by invention patent of the Russian

Federation № 2181069) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

989 Contract for the cession of a certificate (transfer of an exclusive right to a useful model Multi-cartridge ring separation packing confirmed by invention patent of the Russian Federation № 26441) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

990 Contract for the cession of a certificate (transfer of an exclusive right to a useful model Multi-cartridge ring separation packing confirmed by invention patent of the Russian Federation № 26442) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

991 Contract for the cession of a patent (transfer of an exclusive right to an invention Technique for preparing gas condensate for the transportation through the pipeline confirmed by invention patent of the Russian Federation № 2165565) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

992 Contract for the cession of a patent (transfer of an exclusive right to an invention Technique for preparing natural gas confirmed by invention patent of the Russian Federation № 2161526) with A.G. Ananenkov. The fee is RR 12,000. The interested person is A.G. Ananenkov, member of OAO Gazprom collegial executive body. Approved by the Resolution № 961 of the Board of Directors dated 22.02.2007.

993 Addendum to contract for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gla-2000 dated 16.11.1999 with AB Latvias Gaze. The estimated contract amount is 2,103,434,024.17 Euros. The interested persons are the members of OAO Gazprom executive bodies: K.G. Seleznev, V.V. Ruskakova, and E.E. Karpel. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

994 Addendum № 5 to contract № 7NPTr/k-2004 dated 17.05.2005 for gas transportation services with OAO Tomskgazprom due to adjustment of the statements connected with gas transportation terminals and measuring points. The interested persons are the following members of OAO Gazprom executive bodies: M.L. Sereda, A.V. Kruglov, K.G. Seleznev and K.A. Chuichenko. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

995 Loan contract for the amount of RR1,920,000,000 with OOO Tsentrkasneftegaz. The repayment deadline is 25.12.2009. The annual interest charged monthly by OAO Gazprom for the use of the borrowed funds is 8.5% of the loan amount. The interested person is V.G. Podyuk, member of OAO Gazprom collegial executive body. Approved by the Resolution № 999 of the Board of Directors dated 21.05.2007.

996 Contract for the construction and test operation (within production testing) of exploration wells with OAO Irkutskgazprom. The fees charged for the drilling of exploration wells and test operation (within production testing) of wells in 2007 to be performed by OAO Irkutskgazprom total RR 547,796,610.17 plus VAT of 18% for a total of RR 98,603,389.83. The whole work is to be transferred for acceptance on 31.12.2007. The terms and conditions of the contract apply to the parties effective from January 2007. The interested person is V.G. Podyuk, member of OAO Gazprom

collegial executive body. Approved by the Resolution № 1019 of the Board of Directors dated 01.06.2007.

997 Contract for the comprehensive technical maintenance of OAO Gazprom property with ZAO Gaztelekom. The cost of work is RR 27,331,920 plus VAT of RR 4,919,745.60. The terms and conditions of the contract apply to the parties effective from 01.01.2006. The interested person is M.L. Sereda, member of the Board of Directors of OAO Gazprom. Approved by the Resolution № 1021 of the Board of Directors dated 12.06.2007.

998 Addendum № 22 to contract № 22NPtr/k-2004 dated 06.10.2003 for gas transportation services with OAO NOVATEK. The amendments concern the volume of the transported gas, the territories, through which it will be transported (the Russian Federation and the Republic of Kazakhstan), and the procedures for calculation of the fees charged for the services related to the transportation of natural gas. The volume of natural gas supply to the consumers in the Russian Federation is 17,232.9 mmcm in 2007, 14,763.833 mmcm in 2008, and 14,601.552 mmcm in 2009. The fees charged for the services related to the transportation of natural gas through the Russian Federation are determined as follows:
- up to March 1, 2007 – using the tariffs charged for the services related to the transportation of natural gas through OAO Gazprom trunk pipelines for independent organizations approved by Order of Russian FTS № 151-e/1 dated 28.07.2006 based on the actual amount of the transported natural gas and the actual transportation-related work;

- effective from March 1, 2007 – using the tariffs approved by Order of Russian FTS № 474-e/2 dated 26.12.2006.

The fees charged for the services related to the transportation of natural gas through the Russian Federation under the special customs regime for moving Russian-made goods between customs authorities, which are located in the customs territory of the Russian Federation, are determined using the rate agreed upon by the parties and set at US\$ 1.11 for the transportation of 1,000 cubic meters of gas per 100 km and the actual work related to the transportation of natural gas through the Republic of Kazakhstan. The above service fees are invoiced together with VAT of 18%. The terms and conditions of the addendum are applicable to the parties' relationships that arise from the contract effective from 01.01.2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1022 of the Board of Directors dated 13.06.2007.

999 Contract for a bank guarantee for a total of RR50,000,000 with AB Gazprombank (ZAO) effective from 30.05.2007 through 29.07.2008 to secure customs payments as well possible interest and fines arising from the activities as a customs broker. The annual fee is 0.6 % of the guarantee. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1000 Addendum № 23 to contract № 22NPtr/k-2004 06.10.2003 for gas transportation services with OAO NOVATEK due to the issue of permits for the access to OAO Gazprom gas transportation system for the transportation of OAO NOVATEK natural gas from the Vostochno-Tarkosalinskoye field to OAO GT-TETs Energo (the Belgorod region) from May 1, 2007 through December 31, 2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1001 Contract for the security for the debt repayment by OAO Gazprom Export to AB Gazprombank (ZAO) arising from Contract for a bank guarantee № 958GT/07-B dated 29.03.2007 (the Counter-guarantee), including the repayment (using the regression method) to AB Gazprombank (ZAO) of the amounts the latter paid under the Counterguarantee plus the fee paid to Deutsche Bank AG for the issue of the Guarantee. The liability is limited to 18,500,000 Euros. The contract effective through 31.01.2024. The fine is set at 0.03% of the amount of payment overdue by OAO Gazprom to AB Gazprombank (ZAO) payable per each day of the delay. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution № 1020 of the Board of Directors dated 07.06.2007.

1002 Contract for the comprehensive installation and commissioning work with ZAO Yamalgazinvest. The cost of work under the contract amounts to RR 27,226,965.25 plus VAT (18%) of RR 4,900,853.75. This Contract takes effect from the moment it is signed by the parties and is effective until the parties have fulfilled their obligations in the full amount. The terms and conditions of the contract are applicable to the parties effective from 01.01.2007. The interested persons are the following members of OAO Gazprom executive bodies: E.A. Vasilieva, V.V. Ilyushin, and Y.Y. Golko. Approved by the Resolution № 1024 of the Board of Directors dated 28.06.2007.

1003 Final agreement between the shareholders of Nord Stream AG and E.ON Ruhrgas AG, Nord Stream AG, Wintershall Holding AG dated 04.07.2007. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.I. Medvedev, V.V. Rusakova, and Dr. Burckhard Bergmann. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1004 Agreement to expand the Nord Stream project within the implementation of the Nord Stream project and the final agreement between the shareholders of Nord Stream AG dated 04.07.2007 with E. ON Ruhrgas AG, Nord Stream AG, and Wintershall Holding AG. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.I. Medvedev, V.V. Rusakova, and Dr. Burckhard Bergmann. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1005 Additional agreement dated 04.07.2007 with E. ON Ruhrgas AG and Wintershall Holding AG to the final agreement between the shareholders of Nord Stream AG dated 04.07.2007 with E. ON Ruhrgas AG, Nord Stream AG, and Wintershall Holding AG due to the participation of the 4th shareholder – Gasunie. The interested person is Dr. Burckhard Bergmann, the member of the Board of Directors of OAO Gazprom. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1006 Agreement on the reimbursement for tax payments within the implementation of the Nord Stream project and the final agreement between the shareholders of Nord Stream AG dated 04.07.2007 with E. ON Ruhrgas AG and Wintershall Holding AG. The interested person is Dr. Burckhard Bergmann, the member of the Board of Directors of OAO Gazprom. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1007 Agreement on the taxation in Sweden within the implementation of the Nord Stream project and the final agreement between the shareholders of Nord Stream AG dated 04.07.2007 with OAO Gazprom Export, Nord Stream AG, and Wintershall Holding AG. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.I. Medvedev, V.V. Rusakova, and Dr. Burckhard Bergmann. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1008 Additional agreement to the contract for the comprehensive installation and commissioning work № 28 dated 28.12.2006 with ZAO Yamalgazinvest due to the changes in the timing of work performance in accordance with the installation and commissioning work schedule, the list of facilities to be commissioned, and the cost of the comprehensive installation and commissioning work. The cost of work amounts to RR 246,624,794.07 plus VAT (18%) of RR 44,392,462.93. The additional agreement takes effect from the moment it is signed by the parties. The terms and conditions of the additional agreement are applicable to the parties effective from 01.05.2006. The interested persons are the following members of OAO Gazprom collegial executive body: E.A. Vasilieva, V.V. Ilyushin, and Y.Y. Golko. Approved by the Resolution № 1025 of the Board of Directors dated 28.06.2007.

1009 Additional agreement to the contract for the comprehensive installation and commissioning work № 31 dated 29.12.2006 with ZAO Yamalgazinvest due to the changes in the cost of the comprehensive installation and commissioning work. The cost of work amounts to RR 102,994,771.53 plus VAT (18%) of RR 18,539,058.88. The additional agreement takes effect from the moment it is signed by the parties. The terms and conditions of the additional agreement are applicable to the parties effective from 01.12.2006. The interested persons are the following members of OAO Gazprom collegial executive body: E.A. Vasilieva, V.V. Ilyushin, and Y.Y. Golko. Approved by the Resolution № 1026 of the Board of Directors dated 28.06.2007.

1010 Addendum to contract on the volumes of and the terms and conditions for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gli-2000 dated 16.12.1999 with AB Lietuvos Dujos. The volume of gas supply in 2007 is 1,585 mmcm. The reference price for gas in 2007 is 130 Euros for 1,000 cubic meters. The estimated contract amount is 2,771,839,939 Euros (2,740,703,771.87 Euros in cash and 31,136,166.13 Euros in services related to the transit of gas through the Lithuanian Republic). The interested persons are the following members of OAO Gazprom executive bodies: K.G. Seleznev and V.A. Golubev. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1011 Contract for the services related to the pumping of natural gas into, withdrawal from, and storage in UGSF for the period from 01.04.2007 through 30.04.2010 with OAO NOVATEK in a volume up to 1,000.0 mmcm. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1030 of the Board of Directors dated 10.07.2007.

1012 Addendum № 1/07 to contract for gas supply № MRGtr-2007/1-005/07 dated 30.12.2003/31.12.2003 with OOO Mezhregiongaz due to the adjustment of the contract provisions concerning the gas haulage trough the pipeline Domborovka-Orenburg on the territory of the Republic of Kazakhstan. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1013 Addendum to contract for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gla-2000 dated 16.11.1999 with AB Latvias Gaze due to increase in the volume of gas supply from 920 mmcm to 1,045 mmcm. The estimated contract amount is 2,119,684,024.17 Euro. The interested persons are the members of OAO Gazprom executive bodies: K.G. Seleznev, V.V. Rusakova, and E.E. Karpel. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1014 Contract for the security with AB Gazprombank (ZAO) for the fulfillment by ZAO Yamalgazinvest of its obligations arising from Contract for a bank guarantee № 973GS/07-R dated 19.04.2007 between AB

Gazprombank (ZAO) and ZAO Yamalgazinvest for the bank guarantee repayment if it is paid by AB Gazprombank (ZAO) to Interregional Inspectorate № 2 of the Russian Federal Tax Service on the major taxpayers as well as for the payment of fees and fines, which are stipulated by the contract for a bank guarantee, by ZAO Yamalgazinvest to AB Gazprombank (ZAO). The liability is limited to RR 339,750,000. The contract is effective through 17.07.2008. If OAO Gazprom fails to fulfill its obligations under the contract, AB Gazprombank (ZAO) will be entitled to claim that OAO Gazprom pay an interest of 0.03% of the overdue amount per each day of the delay by means of notifying OAO Gazprom in writing. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova, V.V. Ilyushin, Y.Y. Golko. Approved by the Resolution № 1031 of the Board of Directors dated 10.07.2007.

1015 Contract for the security with AB Gazprombank (ZAO) for the fulfillment by ZAO Yamalgazinvest of its obligations arising from Contract for a bank guarantee № 972GS/07-R dated 19.04.2007 between AB Gazprombank (ZAO) and ZAO Yamalgazinvest for the bank guarantee repayment if it is paid by AB Gazprombank (ZAO) to Interregional Inspectorate № 2 of the Russian Federal Tax Service on the major taxpayers as well as for the payment of fees and fines, which are stipulated by the contract for a bank guarantee, by ZAO Yamalgazinvest to AB Gazprombank (ZAO). The liability is limited to RR 197,500,000. The contract is effective through 17.07.2008. If OAO Gazprom fails to fulfill its obligations under the contract, AB Gazprombank (ZAO) will be entitled to claim that OAO Gazprom pay an interest of 0.03% of the overdue amount per each day of the delay by means of notifying OAO Gazprom in writing. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova, V.V. Ilyushin, Y.Y. Golko. Approved by the Resolution № 1031 of the Board of Directors dated 10.07.2007.

1016 Addendum № 24 to contract № 22NPtr/k-2004 dated 06.10.2003 for gas transportation services with OAO NOVATEK due to the permits issued to OAO NOVATEK for the access to OAO Gazprom gas transportation system for the transportation of OAO NOVATEK natural gas from the Yurkharovskoye field and the Severo-Stavropolskoye and Stepnovskoye UGSF to OAO Nevinnomyskaya GRES, OAO Volzhskaya TGK, OAO OGG-2, OAO Stavropolskaya GRES, and OOO AKhKA in the 3rd and 4th quarter of 2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1017 Agreement on mutual guarantees regarding the purchase and sale of natural gas from the Karachaganakskoye field dated 30.08.2007 with OOO KazRosGaz, Karachaganak Petroleum Operating B.V., AO KazMunayGaz, BG Karachaganak Limited, AGIP Karachaganak B.V., ChevronTexaco International Petroleum Company, and Lukoil Overseas Karachaganak B.V. The interested persons are the following members of OAO Gazprom executive bodies: A.I. Medvedev, K.G. Seleznev, and V.A. Golubev. Approved by the Resolution № 1062 of the Board of Directors dated 29.08.2007.

1018 Agency contract for the performance of comprehensive work related to the registration of OAO Gazprom title to land plots with ZAO Stimul. OAO Gazprom is to pay the following fee to ZAO Stimul for its services:
- 0.01% (inclusive of VAT) of the total expenses incurred by ZAO Stimul except for the lease payments under the lease contracts;
- 0.01% (inclusive of VAT) of the lease payments.
The interested persons are the following members of OAO Gazprom collegial executive body: V.G. Podyuk, O.P. Pavlova. Approved by the Resolution № 1060 of the Board of Directors dated 08.08.2007.

1019 Contract for the cession of rights to claim part of the debt repayment by the state-owned company Serbiagas for the natural gas supplied to the Republic of Serbia in the period from 1995 through 2000 with OAO Gazprom Export. The amount of debt is US\$ 188,285,064.26. The interested person is A.I. Medvedev, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1041 of the Board of Directors dated 20.07.2007.

1020 Contract for the cession of rights to claim part of the debt repayment by the state-owned company Serbiagas for the natural gas supplied to the Republic of Serbia in the period from 1995 through 2000 with the Ministry of Finance of the Russian Federation (authorized by the Government of the Russian Federation based on the Agreement between the Government of the Russian Federation and the Government of the Republic of Serbia on the settlement of debts of the former USSR with regard to the settlements related to the goods turnover between the former USSR and the former SFRY dated 27.04.2007). The amount of debt is US\$ 188,285,064.26. The interested person is the Russian Federation, the controlling shareholder which currently controls more than 20% of OAO Gazprom voting shares. Approved by the Resolution № 1041 of the Board of Directors dated 20.07.2007.

1021 Contract for the donation of RR 12,000,000 to Non-Commercial Partnership Russian Gas Society for the purpose of funding the purpose-oriented program of Non-Commercial Partnership Russian Gas Society entitled the Development of a differentiated rate of the mineral resources tax (MRT) in the natural gas industry. The interested persons are the following members of OAO Gazprom collegial executive body: V.A. Golubev, K.G. Seleznev. Approved by the Resolution № 1082 of the Board of Directors dated 08.10.2007.

1022 Contract for the services related to the development of technical and economic proposals concerning the development of areas within the unallocated mineral reserve fund of the Irkutsk region that represent top-priority interest for the recovery of OAO Gazprom mineral resource base with OAO Promgaz. The cost of services is RR 45,762,000 plus VAT of RR 8,237,160. The terms and conditions of the contract are applicable to the parties effective from January 2007. The interested person is V.V. Rusakova, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1059 of the Board of Directors dated 07.08.2007.

1023 Agency contract for the performance of comprehensive work related to the technical inventory stock take and state registration of OAO Gazprom title to immovable property with ZAO Stimul. The agency fee is 0.01% (inclusive of VAT) of the total expenses incurred by ZAO Stimul on technical inventory stock take and state registration of OAO Gazprom title to immovable property items when fulfilling the contract. OAO Gazprom is to transfer an advance payment for reimbursable expenses to ZAO Stimul settlement account based on the invoice issued by ZAO Stimul for the following amount:

- 30% of the cost of work under the contracts, which are signed by ZAO Stimul with the persons providing services related to the technical inventory stock take;
- 100% of the amount payable for the state registration of OAO Gazprom title to immovable property.

The contract is effective for an unlimited period. The interested persons are the following members of OAO Gazprom collegial executive body: V.G. Podyuk, O.P. Pavlova. Approved by the Resolution № 1060 of the Board of Directors dated 09.08.2007.

1024 Contract for the security with AB Gazprombank (ZAO) for the debt repayment by Foundation for the Assistance to Mortgage Lending Gazpromipoteka to AB Gazprombank (ZAO) arising from Contract for a bank guarantee № 083GT/07-R dated 24.08.2007 between AB Gazprombank (ZAO) and Foundation for the Assistance to Mortgage

Lending Gazpromipoteka; in particular obligations of Foundation for the Assistance to Mortgage Lending Gazpromipoteka for the regressive repayment of the amounts paid by AB Gazprombank (ZAO) to the Moscow Department for Competitive Policy as well as obligations of Foundation for the Assistance to Mortgage Lending Gazpromipoteka for the payment of fees and fines, which are established by the contract for a bank guarantee, to AB Gazprombank (ZAO). The liability is limited to RR 3,330,106,000. The contract is effective through 31.03.2009. If OAO Gazprom fails to fulfill its obligations under the contract, AB Gazprombank (ZAO) will be entitled to claim that OAO Gazprom pay an interest of 0.03% of the overdue amount per each day of the delay by means of notifying OAO Gazprom in writing. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova, Y.Y. Golko. Approved by the Resolution № 1083 of the Board of Directors dated 08.10.2007.

1025 Addendum № 1/07 to the supply contract for further determination of natural gas to customers of the Russian Federation № MRG-2007/1-001/07 dated 10.01.2007 with OOO Mezhtregiongas due to the adjustment of standard volumes distribution and registration of the report documentation. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1026 Addendum № 1/07 to the supply contract for further determination of natural gas to customers of the Dagestan Republic, the Kabardino-Balkaria Republic, the Karachay-Cherkessia Republic, the Ingushetia Republic and the Severnaya Ossetia – Alania Republic № MRG/K-2007/1-002/07 dated 10.01.2007 with OOO Mezhtregiongas due to the adjustment of standard volumes distribution and registration of the report documentation. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1027 Gas supply contract with ZAO Gazpromstroyinzhiniring. Natural gas is supplied at the entrance point to the Peschano-Umetskoye and Elshanskoye underground gas storage facilities of OOO Yugtransgaz to be pumped as buffer gas. The volume of natural gas purchased in the 3rd quarter of 2007 is:

- 100 mmcm for pumping into the Peschano-Umetskoye UGSF;
- 100 mmcm for pumping into the Elshanskoye UGSF.

Natural gas supplied under the contract is paid for at a regulated price approved by the Federal Tariff Service for industrial consumers in the Saratov region at RR 1,382 per 1,000 cubic meters. The terms and conditions of the contract are applicable to the parties effective from 01.07.2007. The interested person is Y.Y. Golko, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1068 of the Board of Directors dated 14.09.2007.

1028 Addendum to contract on the volumes of and the terms and conditions for the supply of natural gas to the Lithuanian Republic for the period from 2000 through 2015 № 1Gli-2000 dated 16.12.1999 with AB Lietuvos Dujos due to sales of gas to AB Lietuvos Dujos and its pumping into Inčukalnskoe UGSF. The interested persons are members of OAO Gazprom collegial executive body K.G. Seleznev and V.A. Golubev. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1029 Contract for the security with OAO LUKOIL for the timely and complete fulfillment by OOO TsentKasneftegaz of all its obligations to OAO LUKOIL that arose when OAO LUKOIL fulfilled its obligations (completely or in part) to ABN AMRO Bank ZAO under security contract № 0710685 dated 19.07.2007 between ABN AMRO Bank ZAO and OAO LUKOIL. The contract is effective through June 5, 2009. The interested person is V.G. Podyuk,

member of OAO Gazprom collegial executive body. Approved by the Resolution № 1106 of the Board of Directors dated 27.11.2007.

1030 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to the contract dated 01.09.2005 between OAO Severneftegazprom and OOO Gazprominvestholding, the rights under which were acquired by OAO Gazprom based on the contract for the cession of rights of claim dated 03.11.2005 between OAO Gazprom and OOO Gazprominvestholding and to loan contract № -/WH-2 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1031 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to loan contracts № 2 dated 25.09.2006 between OAO Gazprom and OAO Severneftegazprom and № 2/WH-7 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1032 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to loan contracts № 3 dated 19.03.2007 between OAO Gazprom and OAO Severneftegazprom and № 3/WH-9 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1033 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to loan contracts № 4 dated 09.04.2007 between OAO Gazprom and OAO Severneftegazprom and № 4/WH-10 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1034 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to loan contracts № 5 dated 09.04.2007 between OAO Gazprom and OAO Severneftegazprom and № 5/WH-11 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1035 Additional contract with OAO Severneftegazprom and Wintershall Holding Aktiengesellschaft to loan contracts № 1 dated 31.05.2006 between OAO Gazprom and OAO Severneftegazprom and № 1/WH-5 dated 12.11.2007 between Wintershall Holding Aktiengesellschaft and OAO Severneftegazprom within the Agreement for the exchange of assets dated 28.05.2007 between OAO Gazprom, Gazprom Germania GmbH, Gazprom Oil and Gas Germany GmbH, and Wintershall Holding Aktiengesellschaft. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev and O.P. Pavlova. Approved by the Resolution № 1110 of the Board of Directors dated 13.12.2007.

1036 Addendum to contract for the supply of natural gas to the Latvian Republic for the period from 2000 through 2015 № 1Gla-2000 dated 16.11.1999 with AS Latvijas Gaze due to the fact that the fees payable for the services related to the transportation of natural gas belonging to AS Latvijas Gaze through the Russian Federation under the international customs transit regime are set at EUR 0.8 per 1,000 cubic meters per 100 km. The interested persons are the following members of OAO Gazprom executive bodies: K.G. Seleznev, V.V. Rusakova, E.E. Karpel. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1037 Contract for the security with Gazprombank (Open Joint Stock Company) for the fulfillment by ZAO Purgaz of its obligations to Gazprombank (Open Joint Stock Company) arising from Contract for a bank guarantee № 19-G/03-15 dated 06.09.2007 between Gazprombank (Open Joint Stock Company) and ZAO Purgaz for the bank guarantee repayment if it is paid by Gazprombank (Open Joint Stock Company) to Interregional Inspectorate № 2 of the Russian Federal Tax Service on the major taxpayers as well as for the payment of fees and fines, which are stipulated by the contract for a bank guarantee, by ZAO Purgaz to Gazprombank (Open Joint Stock Company). The liability is limited to RR 1,597,751,475.88. The contract is effective through 05.12.2008. If OAO Gazprom fails to fulfill its obligations under the contract, Gazprombank (Open Joint Stock Company) will be entitled to claim that OAO Gazprom pay an interest of 0.03% of the overdue amount per each day of the delay by means of notifying OAO Gazprom in writing. In this case Gazprombank (Open Joint Stock Company) shall accrue interest for the period starting from the date when OAO Gazprom failed to fulfill its obligations under the contract. The interested persons are the following members of OAO Gazprom executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution № 1107 of the Board of Directors dated 27.11.2007.

1038 Addendum to contract № 22Np/kg/k-2007 dated 23.07.2007 for the services related to the pumping of OAO NOVATEK natural gas into, withdrawal from, and storage in UGSF with OAO NOVATEK due to the issue of permits for the access to OAO Gazprom gas transportation system for the withdrawal of natural gas from the Severo-Stavropolskoye UGSF and Stepnovskoye UGSF in November and December 2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1039 Gas supply contract with OOO Mezhtregiongas effective from 01.01.2008 through 31.12.2008 for over-volume supply of natural gas according to the supply contracts № MRG-2007/1-001/07 and MRG/K-2007/1-002/07 of 2007. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1040 Contract for the purchase and sale of additional shares of ZAO ArmRosgazprom with ZAO ArmRosgazprom for a total of

19,000,000 shares with a par value of 5,026.5 Armenian drams each. The total value of shares is 95,503,500,000 Armenian drams, which is not more than US\$ 190,000,000. The interested persons are the following members of OAO Gazprom executive bodies: E.E. Karpel, V.A. Golubev. Approved by the Resolution № 1115 of the Board of Directors dated 18.12.2007.

1041 Addendum № 2/07 to contract for gas transportation services № MRGtr-2007/1-005/07 with OOO Mezhrefiongas dated 12.02.2007 due to the adjustment of the contract provisions concerning the quarterly and monthly divisions of annual plan gas volumes. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1042 Addendum № 2 to supply contract № MRG-2007/1-001/07 with OOO Mezhrefiongas for further determination of natural gas to customers of the Russian Federation dated 10.01.2007 due to quarterly and monthly divisions of annual plan gas volumes. The interested person is K.G. Seleznev, member of OAO Gazprom collegial executive body. Approved by the Resolution of the annual General Shareholders Meeting dated 29.06.2007.

1043 Contract for the security with Wintershall Vermögensverwaltungsgesellschaft mbH, under which OAO Gazprom irrevocably guarantees the payment to Wintershall Vermögensverwaltungsgesellschaft mbH (upon its first claim) of 50 % of all liabilities of ZAO Achimgaz arising from the loan agreement between Wintershall Vermögensverwaltungsgesellschaft mbH and ZAO Achimgaz for a total of EUR 5,000,000 and amendments thereto agreed upon with OAO Gazprom. The liability is limited to EUR 2,500,000 plus 50% of the interest accrued on the loan. The contract is effective for one year after the loan maturity date. The contract is interpreted and regulated in accordance with the Swedish legislation. The interested person is V.G. Podyuk, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1067 of the Board of Directors dated 11.09.2007.

1044 Contract for the security with Wintershall Vermögensverwaltungsgesellschaft mbH, under which OAO Gazprom irrevocably guarantees the payment to Wintershall Vermögensverwaltungsgesellschaft mbH (upon its first claim) of 50 % of all liabilities of ZAO Achimgaz arising from the loan agreement between Wintershall Vermögensverwaltungsgesellschaft mbH and ZAO Achimgaz for a total of EUR 140,000,000 and amendments thereto agreed upon with OAO Gazprom. The liability is limited to EUR 70,000,000 plus 50% of the interest accrued on the loan. The contract is effective for one year after the loan maturity date. The contract is interpreted and regulated in accordance with the Swedish legislation. The interested person is V.G. Podyuk, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1067 of the Board of Directors dated 11.09.2007.

1045 Contract for the security with Wintershall Vermögensverwaltungsgesellschaft mbH, under which OAO Gazprom irrevocably guarantees the payment to Wintershall Vermögensverwaltungsgesellschaft mbH (upon its first claim) of 50 % of all liabilities of ZAO Achimgaz arising from the loan agreement between Wintershall Vermögensverwaltungsgesellschaft mbH and ZAO Achimgaz for a total of EUR 5,000,000 and amendments thereto agreed upon with OAO Gazprom. The liability is limited to EUR 2,500,000 plus 50% of the interest accrued on the loan. The contract is effective for one year after the loan maturity date. The contract is interpreted and regulated in accordance with the Swedish legislation. The interested person is V.G. Podyuk, member of OAO Gazprom collegial executive body. Approved by the Resolution № 1067 of the Board of Directors dated 11.09.2007.

1046 Additional agreement with ZAO Achimgaz, Wintershall Holding AG, OOO Urengoygazprom, and Wintershall AG to the basic agreement on the project for the development of area 1A of the Achimovsk formations of the Urengoykoye field dated 23.12.2004 due to the resolution of the problem related to the negative balance of net assets of ZAO Achimgaz. The interested persons are the following members of OAO Gazprom executive bodies: A.G. Ananenkov, V.G. Podyuk. Approved by the Resolution № 1066 of the Board of Directors dated 11.09.2007.

1047 Agreement of OAO Severneftegazprom shareholders with OAO Severneftegazprom and Wintershall Holding AG on OAO Severneftegazprom shareholders' rights and obligations. The interested persons are the following members of OAO Gazprom executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, V.A. Golubev, and O.P. Pavlova. Approved by the Resolution № 1109 of the Board of Directors dated 13.12.2007.

1048 Contract for the purchase and sale of immovable and movable property with OAO Vostokgazprom. The price for the property that is purchased by OAO Gazprom is determined based on an independent appraiser's report at RR 3,210,242,000 plus VAT. The property is to be transferred based on the transfer and acceptance statement for the fixed assets within 5 business days after the contract takes effect. OAO Gazprom acquires the title to:

- the immovable property items within the property from the moment of state registration of the title transfer;
- the movable property items within the property from the moment of signing the transfer and acceptance statement.

The interested persons are the following members of OAO Gazprom executive bodies: M.L. Sereda, A.V. Kruglov, K.G. Seleznev, and K.A. Chuychenko. Approved by the Resolution № 1086 of the Board of Directors dated 18.10.2007.

**INFORMATION ABOUT TRANSACTIONS WITH OAO GAZPROM'S SHARES CARRIED
OUT BY MEMBERS OF OAO GAZPROM'S BOARD OF DIRECTORS
AND MANAGEMENT COMMITTEE IN 2007**

Name	Transaction date	Type of transaction	Number of OAO Gazprom's ordinary registered shares
A.G. Ananenkov	12.12.2007	Sale	126,850
M.L. Sereda	28.09.2007	Purchase	20
	28.09.2007	Sale	20
A.V. Kruglov	30.01.2007	Purchase	5,000
	30.01.2007	Sale	5,000
	13.12.2007	Purchase	6,250
O.P. Pavlova	06.03.2007	Purchase	18,300
	02.07.2007	Sale	18,300
V.V. Rusakova	16.04.2007	Purchase	14,950
	12.07.2007	Sale	14,950
K.G. Seleznev	06.11.2007	Sale	144,000
	07.11.2007	Sale	96,000
	07.12.2007	Sale	80,000
	24.12.2007	Sale	160,210
K.A. Chuichenko	09.02.2007	Purchase	22,000
	10.02.2007	Purchase	12,264

ADDRESSES AND CONTACTS

FULL NAME

Open Joint Stock Company Gazprom

ABBREVIATED NAME

ОАО Газпром

LOCATION

16 Nametkina St., Moscow, 117420, Russian Federation

MAIL ADDRESS

16 Nametkina St., Moscow, GSP-7, 117997
Tel.:(7-495)719-30-01 (for references); Fax: (7-495)719-83-33

WEB SITES

www.gazprom.ru, www.gazprom.com

E-MAIL

gazprom@gazprom.ru

CERTIFICATE OF ENTRY INTO THE UNIFIED STATE REGISTER OF LEGAL ENTITIES

Issued by the Moscow Department of the Ministry of Taxes and Fees of the Russian Federation on August 02, 2002; No. 1027700070518

IDENTIFICATION NUMBER OF TAXPAYER (INN)

7736050003

SHAREHOLDERS RELATIONS OFFICE

Lobatcheva Elena Pavlovna
Tel.: (7-495)719-27-86, 719-26-01. Fax: (7-495) 719-39-37
E-mail: E.Lobatcheva@adm.gazprom.ru

INFORMATION, ANALYSIS AND FORECASTING OFFICE

Baryshnikov Mikhail Yurievich
Tel.: (7-495)719-44-48. Fax: (7-495) 719-35-41
E-mail: M.Baryshnikov@adm.gazprom.ru

INVESTOR RELATIONS OFFICE

Zhdanovich Dmitri Vadimovich
Tel.: (7-495)719-10-97. Fax: (7-495) 719-10-37
E-mail: Zhdanovich@gazprom.ru

AUDITOR TO OAO GAZPROM

ZAO PricewaterhouseCoopers Audit

License

No. E000376 issued May 20, 2002 by the Ministry of Finance of the Russian Federation
Location and mail address
52 Kosmodamianskaya Nab., Bld. 5, Moscow, 115054, Russian Federation
Tel.: (7-495) 967-60-00. Fax: (7-495) 967-60-01

REGISTRAR OF OAO GAZPROM

ZAO Specialized registrar – Holder of gas industry shareholders register (SR-DRAGA)

Location and mail address

71/32 Novocheremushkinskaya St., Moscow, 117420, Russian Federation
Tel.: (7-495) 719-39-29. Fax: (7-495) 719-45-85

This Annual report is preliminary approved by the Resolution of
OAO Gazprom's Board of Directors № 1190 dated May 21, 2008

Chairman
of the Management Committee



Alexey B. Miller

Chief Accountant



Elena A. Vasilieva