



**GAZPROM OPEN JOINT STOCK COMPANY**

(OAO Gazprom)

## **MINUTES**

# **Annual General Shareholders Meeting**

dated **June 29**, 2007

Moscow

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*Chairman of the meeting* - **D.A.Medvedev** – Chairman of the Board of Directors, Gazprom

*Presidium of the meeting:*

**A.G.Ananenkov, B.Bergmann, F.R.Gazizullin,  
E.E.Karpel, M.L.Sereda, I.Kh.Yusufov** – Members of the Board of Directors, Gazprom

*Secretary of the meeting* - **E.A.Korolyov**

The Company's location and the venue of the Annual General Shareholders Meeting of Gazprom (hereinafter – the “Meeting”): 16 Nametkina Str., Moscow, Russian Federation. Postal address to send filled-in voting bulletins at: Gazprom, 16 Nametkina Str., Moscow, V-420, GSP-7, 117997.

The meeting was held on June 29, 2007 in the form of the shareholders' joint presence in order to discuss the agenda items and make decisions on issues put to vote.

Registration of persons entitled to participate in the Meeting was held at the Meeting venue on June 27, 2007 from 10 a.m. till 5 p.m. and on June 29, 2007 from 9 a.m. till 12:50 p.m.

Meeting opening time – 10:30 a.m., canvass starting time – 1:20 p.m., Meeting closing time – 3:30 p.m.

#### **MEETING AGENDA:**

- 1. Approval of the annual report of the Company;**
- 2. Approval of the annual accounting statements including profit and loss statements (profit and loss accounts) of the Company;**
- 3. Approval of the distribution of profit based on the results of 2006;**
- 4. Regarding the amount of, period and form of payment of dividends based on the results of 2006;**
- 5. Regarding the remuneration of the Board of Directors and Audit Commission Members;**
- 6. Approval of the external auditor of the Company;**
- 7. Regarding the making of changes in the Charter of Gazprom.**
- 8. Regarding the approval of interested-party transactions in connection with the Nord Stream project implementation;**
- 9. Regarding the approval of interested-party transactions that may be entered into by Gazprom in the ordinary course of business in future.**

**10. Election of Members to the Board of Directors of the Company.****11. Election of Members to the Audit Commission of the Company.**

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*(D.A.Medvedev, V.S.Kharitonov, A.G.Ananenkov, E.Milke, E.I.Loginova, G.Roat, K.A.Chuichenko, A.B.Knyazhev, S.E.Tsygankov, A.V.Kruglov)*

The total number of votes belonging to the shareholders of Gazprom – 23 673 512 900.

The number of votes belonging to the persons included in the list of those entitled to participate in the Meeting for each of Items 1-10 on the Meeting agenda – 23 673 512 900, for Item 11 – 23 669 617 644.

The number of votes belonging to the persons taking part in the Meeting for Items 1-10 on the Meeting agenda – 20 941 747 585 (88.46% of the total), for Item 11 – 21 004 664 939 (88.74% of the total).

The Meeting is competent (has the quorum) to pass decisions on all of the agenda items.

1. D.A.Medvedev, Chairman of the Meeting, Chairman of the Board of Directors of the Company has announced the quorum, opened the Meeting, read the agenda, rules of order and procedure of the Meeting.

2. V.S.Kharitonov, Director General, ZAO SR-DRAG – registrar of the Company performing the duty of the Counting Commission has explained the procedure of voting on the items of the Meeting agenda, including the procedure of electing the Audit Commission consisting of 9 Members and cumulative voting on electing the Board of Directors of the Company consisting of 11 Members.

3. A.G.Ananenkov, Member of the Board of Directors, Deputy Chairman of the Management Committee, Gazprom has addressed the Meeting on the agenda items:

“Approval of the annual report of the Company”, “Approval of the annual accounting statements including profit and loss statements (profit and loss accounts) of the Company”, “Approval of the Company’s profit distribution based on the results of 2006”, “Regarding the dividend amount, period and form of payment based on the results of 2006”, “Regarding the remuneration of the Board of Directors and Audit Commission Members”, “Approval of the Company’s auditor”.

Highlighting the year 2006 A.G.Ananenkov has noted that in the reporting period Gazprom has kept up with the trend toward higher absolute production volumes and larger reserves, and at year-end 2006 achieved good financials results securing the Company a leading position on the Russian stock market.

In 2006 Gazprom hit a record high in terms of earnings and net profit. The Company’s earnings grew 32.6 per cent to RUR 1 tcm 632.7 bln, with net profit exceeding RUR 343 bln.

Gazprom’s capitalization increased in 2006 around 70 per cent to over USD 270 bln at the end of the year. At present, Gazprom remains the largest business in Europe by this parameter.

The financial accomplishments enable to increase the size of dividends payable on Gazprom’s shares. Based on the 2006 operating highlights, the Board of Directors recommends that RUR 2.54 per share be paid out as dividends, which means their size will grow 69.3 per cent versus the previous year.

A.G.Ananenkov has emphasized that the Russian Federation remains the largest stockholder in Gazprom. Taking account of the voting shares owned by state run Rosneftgaz and Rosgazifikatsiya, the state controls a 50.002 per cent stake in Gazprom.

In view of the liberalization the Company's share market has undergone intensive development. A crucial event was putting into action the Gazprom Level I ADR Program providing for the conversion of Gazprom's ordinary shares into ADRs and vice versa as well as for a change in the Gazprom ordinary shares/one ADR ratio from 10 down to 4 shares.

The speaker has also noted that Gazprom's investment appeal hinges on its hydrocarbon exploration, production, transportation, processing and marketing activities. Special attention is paid to replenishing the Company's reserves. In all of those sectors Gazprom recorded better results.

Gazprom is a global leader by gas reserves and is consistent in developing its resource base. The Company's license blocks contain over 60 and some 17 per cent of the total Russian and global reserves respectively.

As at year-end 2006, Gazprom Group's A+B+C1 hydrocarbon stocks accounted for: natural gas – 29,854 tcm; gas condensate – 1,217 bln t; oil – 1,387 bln t.

In 2006 Gazprom Group's A+B+C1 gas reserves increased 723.4 bcm, with A+B+C1 liquid hydrocarbon reserves growing 30.1 mln t.

In 2006 the gas reserve buildup via geological exploration accounted for 590.9 bcm, with a 58.8 mln t addition achieved for oil and gas condensate reserves. The year 2006 saw the discovery of three gas condensate and one oil field, including the Chikanskoye deposit in Eastern Siberia with 100 bcm in C1+C2 reserves, and 30 hydrocarbon prospects. Moreover, new licenses were obtained for blocks with gas and oil reserves making up 819.2 bcm and 11.7 mln t accordingly. So, Gazprom's reserves buildup exceeds the production level.

In 2006 Gazprom intensified its actions aimed at acquiring field exploration and development licenses. In the reporting period the Company obtained 32 subsoil use licenses including 9 licenses in Central Asia.

Gazprom Group's hydrocarbon reserves are annually audited under the international standards. In 2006 independent engineering companies performed under the SPE international standards an assessment of Gazprom Group's A+B+C1 reserves including 94 per cent of gas, 94 per cent of oil and 90 per cent of gas condensate reserves.

According to an appraisal by DeGolyer & MacNaughton, the current value of Gazprom's reserves is USD 182.5 bln. Furthermore, as assessed by Miller and Lents, Gazprom Neft's proven and probable reserves are currently valued at USD 26.1 bln.

In 2006 Gazprom's natural and petroleum gas production reached 556.0 bcm, which accounted for 84.7 per cent of the Russian Federation total.

In order to meet domestic demand and fulfill export commitments, Gazprom plans to produce: no less than 550-560 bcm of gas by 2010; no less than 580-590 bcm of gas by 2020; no less than 610-630 bcm of gas by 2030.

Production buildup is ensured by consecutive commissioning of gas extraction capacities. Over the past five years only Gazprom took into operation the Zapolyarnoye, Vyngayakhinskoye, Yety-Purovskoye fields, Neocomian deposits in the Yen-Yakhinskoye field, Tab-Yakhinsky prospect and Pestsovaya area in the Urengoyevskoye field as well as the Aneryakhinskaya and Kharvutinskaya areas in the Yamburgskoye field. The overall design capacity of the above fields is in excess of 170 bcm per year.

Within the period up to 2010 gas production will be built up via the commissioning of capacities at the existing and new sites in the Nadym-Pur-Taz region: Yuzhno-Russkoye field, Neocomian deposits in the Zapolyarnoye and Pestsovoye fields, Kharvutinskaya area in the Yamburgskoye field, Achimov deposits in the Urengoyevskoye field. The economic viability for the paramount development of these sites is explained by their proximity to the existing gas transmission infrastructure.

After 2010 new strategic gas production provinces will be developed on the Yamal Peninsula, in the offshore of the Barents Sea, Ob and Taz Bays, Eastern Siberia and the Far East.

The speaker has emphasized that the Yamal Peninsula and surrounding water areas are a strategic base for developing Gazprom and Russia's gas production in the decades to come. Yamal's explored gas reserves today make up 10.4 tcm and together with the local offshore resources amount to 50 tcm. The total reserves of Yamal's largest fields (with Gazprom Group of companies as their licensed operator) – Bovanenkovskoye, Kharasaveyskoye and Novoportovskoye – account for 5.8 tcm of gas, 100.2 mln t of gas condensate and 227 mln t of oil. In October 2006 Gazprom's Management Committee ordered to embark on an investment stage for the development of the Bovanenkovskoye oil, gas and condensate field and construction of a trunkline transportation system.

Eastern Russia is also in our viewpoint a key region for prospective development of gas production. The area contains around 27 per cent of Russia's total initial in-place resources – over 67 tcm.

The Russian Federation Government entrusted Gazprom with coordinating the execution of the Development Program for an integrated gas production, transportation and supply system in Eastern Siberia and the Far East, taking account of potential gas exports to China and other Asia-Pacific countries. The Program

contemplates establishing in eastern Russia a number of new gas production provinces: Sakhalin, Irkutsk, Yakutsk and Krasnoyarsk ones.

Gazprom's major goals for eastern Russia are: creating own resource base by participating in competitive procedures for subsoil use rights; conducting geological exploration; developing existing fields; executing regional gas supply projects; ensuring interaction with existing gas market players. The Sakhalin Island has been identified as an initial site for full-scale industrial development. A pilot comprehensive development project for a regional gas supply system will be the gasification of the Irkutsk Oblast, including value added processing of gas from the Kovyktinskoye gas and condensate field.

Field development in these hard-to-reach regions with harsh climatic conditions

A.G.Ananenkov has noted that the oil business development is a strategic task of Gazprom on its way towards a global energy company.

As a result of acquiring in 2005 a stake in Sibneft (currently – Gazprom Neft), Gazprom tripled liquid hydrocarbon production capacities. In 2006 Gazprom Group extracted 45.4 mln t of oil and gas condensate. The Group's liquid hydrocarbon reserves account for 2.6 bln t enabling to reach by 2020 an annual gas production level of up to 80 mln t and beyond, which is commensurate with the figures recorded by the world's leading oil companies. In order for this target to be achieved, there are plans to gradually bring onstream oil fields of Gazprom Neft and oil reserves of other Group member companies.

In the oil refining and marketing sector the Company's business will be targeted at boosting oil refining capacities, exporting a part of the recovered oil, achieving refining asset synergies throughout the Group and developing a retail sales network for oil derivatives.

The speaker has reminded that Gazprom's gas transmission system is the world's largest unique technological complex, with paramount significance attached by the Company to its maintenance and development. As at December 31, 2006, the length of Gazprom's gas trunklines totaled 156.9 thousand km, including 44.5 thousand km – peripheral gas pipelines. The system comprises 217 compressor stations including 3,629 gas pumping units with an overall installed capacity of 41 thousand MW.

Over 2006 Gazprom's gas transmission system was fed with 717.8 bcm of gas (699.7 bcm in 2005), of which 115.0 bcm was injected by independent gas producers.

Gazprom's gas transmission system has a substantial reliability margin and is able to continuously convey gas even during seasonal peak demand. To secure the operational reliability of the gas transmission system Gazprom steps up comprehensive overhaul and preventive maintenance measures and introduces state-of-the-art in-line inspection and scheduled preventive maintenance methods.

A.G.Ananenkov has also noted that the year 2006 saw the commissioning of 1,526.1 km of gas trunklines and branches as well as 9 gas pipeline compressor stations with a 718 thousand kW capacity and one UGS compressor station with a 20 thousand kW capacity.

Gazprom's development strategy contemplates increasing transmission capacities and diversifying gas transmission routes.

In the new export route development sector a priority is given to the Nord Stream project implementation. First Russian gas will be supplied by this pipeline to Europe by-passing third countries. This will ensure supply security for our West European customers and reduce country risks.

The 1,200-km-long gas pipeline will carry gas under the Baltic Sea from Russia to Germany and then potentially to the UK, the Netherlands, Belgium and France. The first line with a 27.5 bcm/yr throughput is scheduled to begin operation in 2010.

To secure gas deliveries within the Nord Stream project and to northwestern Russia, construction is underway on the Gryazovets – Vyborg main gas pipeline.

Great significance is attached by the Company to the creation of a South Stream pipeline system completing the South-European gas ring. As you all know, the agreement to create it was entered into in Rome on June 23 this year.

The Company is also engaged in the construction of a gas pipeline running from northern Tyumen Oblast to the town of Torzhok (NTO - Torzhok). This pipeline will make it possible to boost gas deliveries to Russia's Northwest region as well as exports by the Yamal-Europe line. Year-end 2006 saw the commissioning of an over 2,000-km-long linear part and four compressor stations.

To feed gas from the Shtokman field to northwestern Russia there are also plans to build a gas pipeline from northern Murmansk Oblast with a connection to the Unified Gas Supply System in the vicinity of the town of Volkhov.

By year-end 2006 Gazprom brought online two of the three planned compressor stations and 123 km of the 400 km gas pipeline as part of the activities aimed at expanding the Urengoy transportation hub in view of increased gas production by independent producers.

In 2007 there are plans to complete the construction of the Sokhranovka – Oktyabrskaya gas pipeline intended for gas supply to the Rostov Oblast, Krasnodar and Stavropol Krai without transit of Russian gas across Ukraine, and the Kasimovskoye UGS facility – Voskresensk gas pipeline intended for increasing the

volume and reliability of gas deliveries during peak demand periods across Moscow and its outskirts.

After 2010 a crucial project will be the construction of a multiline gas transmission system for the conveyance of gas from Yamal's fields to Torzhok. The system with an over 2,400 km length is designed to operate under an increased working pressure. At present, design work is underway on this transmission system.

The Development Program for an integrated gas supply system in Eastern Siberia and the Far East vests Gazprom with the strategic task of shaping a gas pipeline system in these Russian regions.

Gazprom developed the major provisions of the General Scheme for gas supply to and gasification of the Far East, stepped up design work for a gas main and distribution pipeline system in the Irkutsk Oblast, signed gasification accords with the Primorsky Krai, Sakhalin Oblast and Khabarovsk Krai, and is studying the possibility of creating a regional integrated gas transmission network, including a line parallel to the Eastern Siberia – Pacific Ocean oil pipeline in Yakutia and other constituents of the Far East Federal District. Work is underway on the acquisition of respective assets in the Far East as part of the creation process for the Sakhalin – Khabarovsk – Vladivostok gas transmission system.

A.G.Ananenkov has noted that in 2006 the Russian gas market was functioning in two sectors: the regulated and deregulated ones. Gazprom is the only supplier of gas to the regulated sector.

In 2006 Gazprom Group's receipts from gas sales on the Russian market grew 14.8 per cent versus 2005 to RUR 356 bln. The sales volume increased 3 per cent to 316.3 bcm.

The speaker has drawn the attention of the Meeting participants to the fact that in November 2006 the Russian Federation Government adopted the decision to increase the maximum level of changes in the regulated gas prices for the period up to 2010: to 15 per cent in 2007, 25 per cent in 2008, 20 per cent in 2009 and 28 per cent in 2010, to be coupled with the introduction of a pricing formula in the long-term agreement conclusion practice.

By 2011 there are plans to bring the internal market sales profitability in line with European levels (taking account of transportation costs and customs duties). This will represent a crucial step to normalizing the fuel and energy sector structure.

On September 2, 2006, the Russian Federation Government passed the Directive # 534 “On Experimental Gas Sales via an Electronic Trading Platform”. The Directive entitles Gazprom to sell between 2006 and 2007 up to 5 bcm of gas (along with the parity volumes offered by independent suppliers) at free market prices. The prices on the electronic trading platform exceeded the regulated prices by 30–40 per cent, which is indicative of the reserves in the effective demand for natural gas in the Russian gas market.

A.G. Ananenko has placed a focus on the progress with the implementation of the Gasification Program for Russia’s Regions, which envisages the construction of over 12 thousand km of gas distribution pipelines between 2005 and 2007. The year 2006 saw the completion of 122 local gas pipelines with a length of 1,313 km.

The Program execution in 2007 will increase the number of gasified apartments and households by 15 per cent versus 2005, with over 13 mln people to be connected to gas grids. In 2006 the Program was funded with RUR 17.6 bln and RUR 20.2 bln is slated for the same purposes in 2007.

The Company implements its export strategy by reinforcing an integrated export channel system. The Federal Law “On Gas Exports” was passed in 2006. Under this Law Gazprom was granted an exclusive right for exporting Russian natural gas, which allows the Company to carry out a coordinated production and marketing policy. It is this approach to the organization of gas exports from Russia that provides international customers with additional supply security guarantees.

During the accounting year the Company continued to strengthen its positions on the traditional foreign markets.

In the CIS countries and the Baltic region Gazprom adjusted its pricing policy so as to transfer to contract based terms of business, similar to those applied in European countries.

In 2006 Gazprom Group’s gas sales to the CIS and Baltic region accounted for 101.0 bcm, which is 31.9 per cent on the 2005 level. Receipts from gas sales to the CIS and Baltic region grew RUR 101.3 bln (93.5 per cent) versus 2005 to RUR 209.7 bln.

Gazprom managed to accomplish a stepwise transfer to the market principles of operations with the CIS countries and Baltic States. During the last three years the cost of gas exported to consumers inside the former Soviet Union grew on an average two-threefold.

At the same time, Gazprom systematically expands its presence on all markets of the CIS and Baltic region, both by involvement in gas transportation and marketing enterprises, and by establishment of joint ventures for gas production and processing purposes.

In 2006 Gazprom and the Government of Belarus entered into an Agreement to establish a joint gas transportation venture based on Beltransgaz. The new joint venture was created under the mutually rewarding terms and conditions for Russia and Belarus, and based on the economic efficiency principles.

The Gazprom share in ArmRosgazprom joint venture, which is responsible for transportation and supply of gas to Armenia, was increased from 45 to 53.4 per cent in November 2006.

In December 2006 the Government of the Moldova Republic and Gazprom signed a Protocol instituting the basic terms and conditions for cooperation between Russia and Moldova in the natural gas sector. In particular, the Protocol contains an agreement between the parties to hand over their gas networks to Moldovagaz.

Based on its agreements with Central Asian countries, Gazprom is active in developing hydrocarbon reserves in these countries.

Europe remained the basic export market for Gazprom in 2006. During the reporting period 161.5 bcm of gas was sold by Gazprom Group to European countries, which is 3.5 per cent more than in 2005. The receipts from gas sales to Europe grew 36.6 per cent versus 2005 to RUR 845.9 bln.

Long-term contracts are the bedrock of Gazprom's activities in Europe, providing the Company's European partners with energy sufficiency guarantees.

In 2006 four long-term contracts were prolonged till 2035 with E.ON Ruhrgas, with a total delivery volume of 20 bcm/yr. Contract extensions till 2027 and new agreements

were signed with Austria for the supply of up to 6.9 bcm/yr. The existing contracts were extended till 2035 with ENI for the supply of gas to Italy, with extensions till 2031 agreed on with Gaz de France. Contract extensions till 2036 were also signed with RWE Transgas (Czech Republic). The volume of deliveries will be increased to 9 bcm starting 2010.

Along with that, in 2006 the Company entered with E.ON Ruhrgas, DONG Energy, Gazprom Marketing & Trading as well as Gaz de France into the long-term Agreements on the major terms of gas deliveries via the Nord Stream gas pipeline. The supply volume is in excess of 20 bcm/yr.

To achieve the goal of entering into the European end user market, there are plans to sign strategic agreements with our international partners, to establish new joint ventures as well as to acquire local gas trading companies.

Agreements to swap assets were signed with BASF and E.ON. It was agreed that Gazprom's stake in WINGAS joint venture would increase from 35 to 50 per cent minus one share. WINGAS is mainly engaged in natural gas transportation and sales to large end users in Germany. Gazprom will also receive a 50 per cent minus one share stake in the Hungarian companies E.ON Foldgaz Trade and E.ON Foldgaz Storage, as well as a 25 per cent plus one share stake in the power company E.ON Hungaria.

In 2006 the Agreement on Strategic Partnership was signed with ENI. Along with prolongation of the existing contracts, Gazprom receives an opportunity to directly deliver Russian gas to the Italian market. ENI will transfer to Gazprom its export capacities and gas volumes in the TAG gas pipeline for the period till 2023, to be increased stepwise to 3 bcm/yr by 2010.

A package of deals signed in 2006 with Gaz de France envisages providing Gazprom with 1.5 bcm of gas from the existing contracts and related transportation capacities for operation in the French end-user market.

With a view to reducing transit risks, Gazprom was active in expanding its access to underground gas storage in Europe. Agreements were signed to potentially create a Poederlee (Belgium) geological structure based UGS site, where Gazprom's stake will be 75 per cent, as well as to increase Gazprom's stake in the British Humbly Grove UGS capacities up to 75 per cent. Additionally, in 2006 Gazprom acquired the right to conduct exploration activities in the Hinrichshagen structure (Germany) for constructing an underground storage facility. Along with the construction, Gazprom takes UGS capacities on lease. Between 2006 and 2007, 400 mcm of the active capacity was taken on lease in Germany and Austria.

The speaker has emphasized that Gazprom's major business activities include the diversification of sales markets.

Asia-Pacific is viewed by Gazprom as the most promising market. This is linked to a dynamic development of the energy markets in Asia and a close proximity of eastern Russia's largest resource centres to potential consumption markets.

In 2006 the Company supplied first liquefied natural gas to the Great Britain, Japan and Korea.

Gazprom implements a phased strategy to reinforce its standing on the LNG market. During stage one the work was launched to arrange for spot deals and LNG-for-pipeline gas swaps. Since 2005 Gazprom Marketing & Trading has effectuated spot LNG deliveries to the USA, the Great Britain, South Korea, Japan, India and

Mexico. The total volume of LNG sales since 2005 amounted to some 0.6 mln t (0.9 bcm).

In December 2006 the shareholders of Sakhalin Energy Investment Company (SEIC) and Gazprom signed the Protocol on Gazprom's joining the Sakhalin-2 project as the leading stockholder. Sakhalin-2 is the world's largest comprehensive oil and gas project envisaging the development of the Piltun-Astokhskoye oil and Lunskeye gas fields with the reserves of some 600 mln t of oil and 700 bcm of gas respectively. Sakhalin-2 is focused on LNG supply to Asia-Pacific.

Furthermore, geological exploration is underway as per contract offshore Venezuela, Vietnam, India, and the Caspian Sea.

A.G. Ananenko has noted that Gazprom aspires to establish a competitive presence in a new core business sector – the power industry. The strategic goal is to increase profitability under the Russian power industry restructuring conditions, achieve synergies with other business activities, diversify tariff control risks and optimize the share of natural gas in the Russian fuel and energy sector.

Gazprom Group today owns prominent stakes in UES of Russia and Mosenergo. Studies are in progress as regards the possibility of acquiring shares in new power generation companies established as a result of UES of Russia's restructuring.

Gazprom is also active in developing power generation activities abroad. In 2006 an Agreement was entered into with the Government of Armenia on the purchase and completion by ArmRosgazprom joint venture of the fifth power block with a 1,100 MW installed capacity at the Razdan CHP.

A new direction in Gazprom's operations is electricity and CO<sub>2</sub> emission quota trading in European countries. In May 2006 Gazprom Marketing & Trading joined the Code of Rules governing the acquisition, sales and transmission of electric power in the Great Britain. The first electricity trading transaction took place in October 2006. There are plans to expand the Company's presence on the electric power markets in France, the Netherlands, Belgium, Ireland and Germany. In November 2006, Gazprom Marketing & Trading sealed its first deal on the European market to trade in CO<sub>2</sub> emission quotas.

Speaking of the financial policy of Gazprom A.G. Ananenko has noted that it is aimed at securing the Company's financial stability in the long-term. This is confirmed by the leading rating agencies that during 2006 repeatedly reconsidered Gazprom's credit ratings in the upward direction. As at year-end 2006, the Company had the investment level credit ratings from the world's top three rating agencies. The growth of Gazprom's credit ratings confirms its status of a reliable borrower, which secures an opportunity to attract cheaper financial resources from the Russian and international capital markets.

Throughout 2006 the work was underway to optimize the debt portfolio structure, particularly to reduce the share of loans secured by export contract earnings.

Gazprom's financial policy is targeted at implementing investment programs that secure growth of feedstock production and processing as well as reliable operation of the gas transmission system. In particular, Gazprom Group's capital investments grew in 2006 more than 43 per cent to RUR 410.4 bln.

The year 2006 saw the preparation and execution of non core asset divestiture transactions worth around RUR 31 bln. Part of the proceeds from non core asset

divestiture is to be received in the years to come. The actual income from non core asset divestiture excluding intra-Group deals amounted to RUR 9.4 bln, including from sales of assets in the form of shares (stakes) – RUR 5.4 bln and from sales of other securities as well as movable and immovable property – RUR 4.0 bln.

A.G.Ananenkov has noted that Gazprom is consistent in improving the corporate governance structure and reforming the Company. In 2006 the actions were stepped up within stage two of the corporate reform with a view to increasing the operating efficiency of Gazprom as a vertically integrated company and optimizing the business management structure at the subsidiary level.

At the moment specialized subsidiaries are being created on the platform of gas transmission and production companies, with the asset unbundling process nearing completion. Until year-end these subsidiaries will be consolidated according to a field of action as part of the creation of main business companies specializing in underground storage, processing, wells repair, etc.

In conclusion the speaker has proposed to approve Gazprom's annual report for 2006, Gazprom's annual accounts, profit allocation as well as proposals by the Board of Directors as regards the size, time and form of payment of dividends based on the 2006 results, and the amount of remuneration payable to the Board of Directors and the Audit Commission.

A.G.Ananenkov has proposed to approve ZAO PricewaterhouseCoopers Audit, the winner of the openly held competitive procedure among auditing companies, as the auditor responsible for performing the statutory annual audit of Gazprom's accounts.

While discussing the report, E.Milke, E.I.Loginova and G.Roat, representatives of the shareholders have pointed to the positive results of Gazprom management team activities, analyzed the peculiarities of interaction with foreign investors, expressed a wish for Gazprom to become the world's largest company by capitalization as soon as possible, and made the motions:

- to streamline the Company's dividend policy;
- to obtain the permission to list shares of some affiliated companies of Gazprom;
- on the need of continuing the process of business concentration on the key activities of the Company while reducing the scope of non-core assets;
- to streamline accounting and reporting in the new activity spheres of Gazprom;
- on the ways of increasing the Company's market capitalization.

4. K.A.Chuichenko, Head of Legal Department has delivered a speech "On making changes in the Charter of Gazprom".

The speaker has given characteristics of the changes made in the legislation on joint stock companies and dwelled on certain norms of the proposed changes in the Charter of the Company. K.A.Chuichenko has emphasized that the approval of changes will facilitate corporate governance streamlining, increase the level of transparency of the Company, and called on the participants of the Meeting to approve the proposed changes in the Charter of Gazprom.

During the discussion of the report A.B.Knyazhev, a representative of the shareholders has taken a favorable view of the proposed changes, pointed to their compliance with the legislation in force, corporate governance rules and supported the motion of the speaker to vote for the approval of the changes.

5. S.E.Tsygankov, Head of International Business Department has delivered a speech "On the approval of interested-party transactions in connection with the Nord Stream

project implementation”. The speaker has explained the reasons of submitting the interconnected transactions for approval of the Meeting and the principal terms and conditions of the transactions.

K.A.Chuichenko, Head of Legal Department has delivered a speech “On the approval of interested-party transactions that may be entered into by Gazprom in the course of regular business in future”.

In his report K.A.Chuichenko has considered the proposed draft decision of the Meeting in terms of its compliance with the current legislation on interested-party transactions approval. Detailed description was given by the speaker on the terms and conditions of the transactions being submitted for approval of the Meeting for the first time. K.A.Chuichenko has noted that the positive decision on the transactions under consideration will ensure prompt response to market changes which is essential for the Company to accomplish the mission assigned to it.

7. D.A.Medvedev, Chairman of the Board of Directors of the Company, A.G.Ananenkov, Deputy Chairman of the Management Committee, A.V.Kruglov, Deputy Chairman of the Management Committee – Head of Finance and Economics Department have answered the questions asked by the shareholders in regard to:

- the procedure of payment for work (Gazprom, regions, local authorities and citizens) during the regional gasification program implementation;
- oil and gas field development by Gazprom on the continental shelf;
- Gazprom’s participation in shaping the gas industry in the eastern part of the country;
- cost effectiveness of the Company’s operation of low-pressure networks;
- Gazprom’s investment policy;
- gas production costs at new fields if compared to the mature ones;

- annual dividends amount;
- a decrease in the Company's capitalization in 2007;
- dividend policy of Gazprom;
- possible increase in the gas tax burden;
- potential plans of the Company for the additional issue of shares;
- other aspects of the Company's activity.

8. All of the items on the Meeting agenda have been put to vote.

The voting results have been read at the Meeting. The Shareholders Meeting has made the following decisions:

- to approve the annual report of Gazprom based on the results of 2006 (Appendix 1).

The voting results: voted for – 18 454 000 142 votes or 87.84% of the votes by the shareholders taking part in the Meeting; voted against – 1 528 106 votes, abstained – 93 138 677 votes;

- to approve the annual accounting statements including the profit and loss statements of the Company based on the results of 2006 (Appendix 2).

The voting results: voted for – 18 452 868 117 votes or 87.84% of the votes by the shareholders taking part in the Meeting; voted against – 1 538 160 votes, abstained – 93 962 237 votes;

- to approve the distribution of the Company's profit based on the results of 2006 (Appendix 3).

The voting results: voted for – 18 538 453 372 votes or 88.24% of the votes by the shareholders taking part in the Meeting; voted against – 375 963 votes, abstained – 11 815 414 votes;

- to approve the amount of, period and form of payment of the annual dividends per Company's shares proposed by the Board of Directors of the Company: to pay out in cash annual dividends of RUR 2.54 per one ordinary share of Gazprom nominally valued at RUR 5 based on the results of the Company's operation in 2006 and set the dividend payment deadline – December 31, 2007.

The voting results: voted for – 18 538 953 085 votes or 88.25% of the votes by the shareholders taking part in the Meeting; voted against – 488 886 votes, abstained – 8 826 295 votes;

- to pay the remuneration to the Company's Board of Directors and Audit Commission Members in the amount recommended by the Board of Directors of the Company: Deputy Head of the Board of Directors – RUR 16.2 mln, Board of Directors Members who do not hold public offices in the Russian Federation and civil service offices – RUR 14 mln each, Chairman of the Audit Commission – RUR 3.2 mln, Audit Commission members who do not hold public offices in the Russian Federation and civil service offices – RUR 2.2 mln each.

The voting results: voted for – 17 888 479 372 votes or 85.15% of the votes by the shareholders taking part in the Meeting; voted against – 595 830 641 votes, abstained – 61 857 960 votes;

- to approve ZAO PricewaterhouseCoopers Audit as the auditor of the Company.

The voting results: voted for – 18 467 851 771 votes or 87.91% of the votes by the shareholders taking part in the Meeting; voted against – 5 610 809 votes, abstained – 76 944 240 votes;

- to approve the changes in the Charter of Gazprom (Appendix 4).

The voting results: voted for the approval of the changes in the Charter of Gazprom – 18 364 403 800 votes or 87.41% of the votes by the shareholders taking part in the Meeting; voted against the approval of the changes in the Charter of Gazprom – 31 213 641 votes, abstained – 154 820 069 votes;

- to approve the following interested-party transactions in accordance with Chapter XI of the Federal Law “On Joint Stock Companies” and Chapter IX of the Charter of Gazprom:

*The Final Shareholders’ Agreement between OAO Gazprom (the Company), E.ON Ruhrgas AG, Wintershall Holding Aktiengesellschaft and/or Wintershall Aktiengesellschaft (Wintershall), Nord Stream AG and potentially N.V. Nederlandse Gasunie, providing for the definition of the rights and obligations of the parties in connection with their participation in Nord Stream AG Company, the terms and conditions of funding and operation of Nord Stream AG in connection with the Nord Stream project implementation providing for the construction, funding, management, operation and maintenance of two pipeline strings for natural gas transportation from Russia, the vicinity of Vyborg to Germany, the vicinity of Greifswald along the Baltic Sea bed (the “Project”), as well as the parties’ obligations in connection with the Project including the following financial obligations of the Company: (1) to make monetary and non-monetary investments in the capital of Nord Stream AG to the amount of up to EUR 1.5 bln, and in case Nord Stream AG requires investment of over EUR 7.377 bln during the period of construction of main gas pipelines and other technical facilities, to make additional investments in the capital of Nord Stream AG within 30% of the total amount of investments pro rata its share in the capital of Nord Stream AG, which is currently equal to 51 per cent; (2) to pledge for (guarantee) repayment of a loan or a credit, which is granted or will be granted to Nord Stream AG, as well as to ensure emergency funding including the granting of loans to Nord Stream AG in the amount of up to EUR 3.8 bln, and in case Nord Stream AG requires investment of over EUR 7.377 bln during the period of construction of main gas pipelines and other technical facilities, pledge for*

*(guarantee) repayment of a loan or a credit, which is granted or will be granted to Nord Stream AG, as well as to ensure additional funding including the granting of loans to Nord Stream AG beyond the specified amount pro rata its share in the capital of Nord Stream AG; (3) to ensure the conclusion of an agreement between OOO Gazprom export and Nord Stream AG on gas transition within the shortest time possible and to pledge for (guarantee) proper execution of obligations of OOO Gazprom export in connection with the gas transportation agreement and, in particular, the obligations to pay the transportation tariff on the basis of the agreed model of tariff calculation whereby Nord Stream AG receives free cash flow without leverage within the base period defined in the Final Shareholders' Agreement which allows, except for specially agreed cases, getting an internal revenue rate of 10 per cent (nominally) with a possible transfer of this guarantee to creditors; (4) to pledge the shares of Nord Stream AG owned by the Company as a collateral of Nord Stream AG obligations fulfillment;*

*The Agreement on extension between the Company, E.ON Ruhrgas AG, Wintershall, Nord Stream AG, and probably N.V. Nederlandse Gasunie, governing the possible options of Project extension and containing inter alia the following principle obligations of the Company: (1) to indemnify Nord Stream AG for any loss or expenses which Nord Stream AG may incur as a result of implementation of such a Project extension that Nord Stream AG does not participate in; (2) to indemnify the shareholders of Nord Stream AG, not participating in the Project extension, and their affiliated persons for any loss and expenses that they may incur as a result of such a Project extension implementation;*

*The Agreement on tax payment compensation between the Company, E.ON Ruhrgas AG, Wintershall whereby the Company compensates the costs incurred by E.ON Ruhrgas AG and Wintershall in connection with their tax liabilities on income received from the participation in the Project according to the Foreign companies control rules effective in Germany (Compensated Taxes) and containing inter alia the following principle provisions: (1) tax burden in the amount of up to 40 mln euros is*

*shared pro rata between the Company from the one side and E.ON Ruhrgas AG and/or Wintershall from the other side and any taxes in excess of EUR 40 mln are compensated in full by the Company to E.ON Ruhrgas AG and/or Wintershall; (2) in case the compensation of compensated taxes or any other compensation in accordance with the Agreement on tax payments compensation lead to the increase of the tax base of E.ON Ruhrgas AG and/or Wintershall, the Company compensates these companies' tax payments incurred in connection with such increase of the tax base;*

*Agreement on taxation in Sweden between the Company, OOO Gazprom export, E.ON Ruhrgas AG, Wintershall, Nord Stream AG and probably N.V. Nederlandse Gasunie whereby the gas transition tariff for the payment of which the Company provides security, may be increased in such a way that compensates costs incurred by Nord Stream AG as a result of payment of a tax on income in Sweden;*

*The Additional agreement between the Company, E.ON Ruhrgas AG, Wintershall regarding the inclusion of the fourth shareholder (N.V. Nederlandse Gasunie) in Nord Stream AG, making the respective changes in the Final Shareholders' Agreement and provision of the Company with a right to call E.ON Ruhrgas AG and Wintershall for the transfer of up to 4.5 per cent of shares in the capital of the Nord Stream AG to the new shareholder.*

The voting results: voted for the approval of the transactions – 18 454 485 310 votes or 77.95% of the votes by the shareholders disinterested in the transactions; voted against – 681 197 votes, abstained – 24 507 059 votes;

- to approve the following interested-party transactions that may be entered into by Gazprom in the course of regular business in future in accordance with Chapter XI of the Federal Law “On Joint Stock Companies” and Chapter IX of the Charter of Gazprom:

*1) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazprom receives funds in the maximum amount of USD 500 mln or its equivalent in rubles, euros for the period of up to 10 years inclusively and pays interest on credit at an annual rate of up to 8.5% in USD/EUR and at an annual rate of up to 10% in rubles.*

The voting results: voted for the approval of the transactions – 18 404 547 271 votes or 77.74% of the votes by the shareholders disinterested in the transactions; voted against – 1 560 585 votes, abstained – 23 787 615 votes;

*2) The Contracts between OAO Gazprom and Sberbank of Russia OAO whereby Gazprom receives funds in the maximum amount of USD 1 bln or its equivalent in rubles, euros, for the period of up to 365 days, and pays interest on credit at an annual rate of up to 7% in USD/EUR and at an annual rate of up to 7.5% in rubles.*

The voting results: voted for the approval of the transactions – 18 405 978 390 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 382 866 votes, abstained – 23 390 091 votes;

*3) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazprombank on its conditions accepts and transfers funds to the accounts opened by Gazprom and executes account operations in accordance with Gazprom's requests, as well as contracts between Gazprom and Gazprombank on the maintenance of a minimum balance in the amount of up to RUR 20 bln or its equivalent in a currency for each transaction with the payment of an annual account interest rate of at least 0.3% in the respective currency by the bank.*

The voting results: voted for the approval of the transactions – 18 404 368 993 votes or 77.74% of the votes by the shareholders disinterested in the transactions; voted against – 802 632 votes, abstained – 24 521 002 votes;

*4) The Contracts between OAO Gazprom and Sberbank of Russia OAO whereby Sberbank on its conditions accepts and transfers funds to the accounts opened by Gazprom and executes account operations in accordance with Gazprom's requests.*

The voting results: voted for the approval of the transactions – 18 406 133 923 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 297 569 votes, abstained – 23 233 448 votes;

*5) The Contract between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazprombank is obliged to open documentary irrevocable unsecured letters of credit in favor of AK Uztransgaz on a monthly basis at Gazprom's request for the remuneration of an annual interest rate of up to 0.5% within the frame of payment for the services of AK Uztransgaz connected with gas conveyance through the territory of the Republic of Uzbekistan while the amount of each separate letter of credit will be within USD 23.4 mln, and the maximum amount of all letters of credit will be USD 70.2 mln.*

The voting results: voted for the approval of the transactions – 18 404 125 608 votes or 77.74% of the votes of the shareholders disinterested in the transactions; voted against – 842 090 votes, abstained – 24 745 585 votes;

*6) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazprombank provides its services to Gazprom using the Bank-Customer e-banking system including the acceptance of Gazprom's electronic billing documents for the execution of account debit operations, provides electronic account balance statements and other electronic documents flow and Gazprom pays for the rendered services according to the tariffs of Gazprombank effective as of the moment of rendering.*

The voting results: voted for the approval of the transactions – 18 406 238 033 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 314 710 votes, abstained – 23 060 594 votes;

*7) The Contracts between OAO Gazprom and Sberbank of Russia OAO whereby Sberbank provides its services to Gazprom using the Sberbank-Customer e-banking system including the acceptance of Gazprom's electronic billing documents for the execution of account debit operations, provides electronic account balance statements and other electronic documents flow and Gazprom pays for the rendered services according to the tariffs of Sberbank effective as of the moment of rendering.*

The voting results: voted for the approval of the transactions – 18 406 056 417 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 310 634 votes, abstained – 23 121 506 votes;

*8) The currency purchase/sales transactions between OAO Gazprom and AB Gazprombank (ZAO) closed within the frame of the General Agreement on Conversion Operations between OAO Gazprom and AB Gazprombank (ZAO) dated 12.09.2006 # 3446 in the maximum amount of USD 500 mln or its equivalent in euros, rubles or another currency for each transaction.*

The voting results: voted for the approval of the transactions – 18 405 462 540 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 771 998 votes, abstained – 23 604 935 votes;

*9) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby the bank issues guarantees to the customs authorities of the Russian Federation for the Company's obligations as a customs broker in connection with the customs payments and possible interests and fines in the maximum amount of RUR 50 mln for the period of up to 14 months along with the payment of remuneration to the bank in the amount of up to 1% of the guarantee amount per year.*

The voting results: voted for the approval of the transactions – 18 405 374 742 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 751 803 votes, abstained – 23 502 975 votes;

*10) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazprom provides warranties in order to ensure fulfillment of obligations of gas transportation and gas production companies with 100% participation of Gazprom to Gazprombank for the bank guarantees provided to tax authorities of the Russian Federation in connection with the litigation of tax authorities' claims by affiliated companies in the total maximum amount equivalent to USD 500 mln for the period of up to 14 months.*

The voting results: voted for the approval of the transactions – 18 405 125 097 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 795 151 votes, abstained – 23 823 747 votes;

*11) The Contracts between OAO Gazprom and Sberbank of Russia OAO whereby Gazprom provides warranties in order to ensure fulfillment of obligations of gas transportation and gas production companies with 100% participation of Gazprom to Sberbank for the bank guarantees provided to tax authorities of the Russian Federation in connection with the litigation of tax authorities' claims by affiliated companies in the total maximum amount equivalent to USD 1 bln for the period of up to 14 months.*

The voting results: voted for the approval of the transactions – 18 405 165 171 votes or 77.75% of the votes by the shareholders disinterested in the transactions; voted against – 487 983 votes, abstained – 23 997 626 votes;

*12) The Contracts between OAO Gazprom and AB Gazprombank (ZAO) whereby Gazpromban), in case gas transportation and gas production companies with 100% participation of Gazprom fail to fulfill their obligations to Gazprombank in connection with the bank guarantees provided to the tax authorities of the Russian Federation in regard to the litigation of tax authorities' claims by affiliated companies, is entitled to get the recovery from the cost of promissory notes of Gazprombank owned by Gazprom and provided by Gazprombank as a pledge to the maximum amount of RUR 2 bln for the period of up to 14 months.*

The voting results: voted for the approval of the transactions – 18 404 105 517 votes or 77.74% of the votes by the shareholders disinterested in the transactions; voted against – 914 238 votes, abstained – 24 444 616 votes;

*13) The Contracts between OAO Gazprom and OAO Severneftegazprom whereby Gazprom provides Severneftegazprom with long-term loans in the total maximum amount of RUR 2.42 bln for the accomplishment of exploration work in the license area in 2007-2009.*

The voting results: voted for the approval of the transactions – 18 425 785 138 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 426 004 votes, abstained – 23 337 810 votes;

*14) The Contracts between OAO Gazprom and OAO Severneftegazprom whereby Gazprom provides Severneftegazprom with long-term loans in the total maximum amount of RUR 19.95 bln for the Yuzhno-Russkoye oil and gas field development.*

The voting results: voted for the approval of the transactions – 18 425 510 717 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 424 102 votes, abstained – 23 697 109 votes;

*15) The Contracts between OAO Gazprom and OOO Mezhhregiongaz whereby Gazprom delivers and Mezhhregiongaz accepts (extracts) gas in the volume of up to 300 bcm with monthly terms of delivery and pays for the gas in the maximum amount of RUR 450 bln.*

The voting results: voted for the approval of the transactions – 18 426 798 510 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 315 487 votes, abstained – 22 733 170 votes;

*16) The Contracts between OAO Gazprom and OOO Mezhhregiongaz whereby Mezhhregiongaz is obliged to accept and sell the gas produced by Gazprom and its affiliated companies in the volume of up to 15 bcm in the maximum amount of RUR*

*32 bln via the electronic trading platform of Mezhhregiongaz at Gazprom's request and for the remuneration in the amount of up to RUR 318 mln on behalf of Mezhhregiongaz and at the expense of Gazprom.*

The voting results: voted for the approval of the transactions – 18 424 948 861 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 607 846 votes, abstained – 23 614 280 votes;

*17) The Contracts between OAO Gazprom and OOO Mezhhregiongaz whereby Mezhhregiongaz delivers and Gazprom accepts (extracts) the gas purchased by Mezhhregiongaz from third-party suppliers in the volume of up to 18 bcm in the maximum amount of RUR 50 bln in 2008.*

The voting results: voted for the approval of the transactions – 18 426 371 295 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 478 879 votes, abstained – 22 918 472 votes;

*18) The Contracts between OAO Gazprom and ZAO Northgas whereby Northgas delivers and Gazprom accepts (extracts) gas in the volume of up to 4.5 bcm, with monthly terms of delivery and pays for the gas in the maximum amount of RUR 3.6 bln.*

The voting results: voted for the approval of the transactions – 18 425 100 819 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 242 248 votes, abstained – 22 986 442 votes;

*19) The Contracts between OAO Gazprom OJSC and OAO NOVATEK whereby Gazprom delivers and NOVATEK accepts (extracts) gas in the volume of up to 1.6 bcm and pays for the gas in the maximum amount of RUR 1,473 bln in 2008.*

The voting results: voted for the approval of the transactions – 18 425 916 597 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 507 308 votes, abstained – 23 359 629 votes;

*20) The Contracts between OAO Gazprom and OAO Tomskgazprom whereby Gazprom renders services for gas transition in the total amount of up to 3 bcm and Tomskgazprom pays for the services for gas transition along the gas transition pipelines in the maximum amount of RUR 1 bln.*

The voting results: voted for the approval of the transactions – 18 426 777 833 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 214 185 votes, abstained – 22 757 169 votes;

*21) The Contracts between OAO Gazprom and OOO Mezhhregiongaz whereby Gazprom renders services for gas transition in the total amount of up to 40 bcm within the territory of the Russian Federation, CIS and Baltic states and Mezhhregiongaz pays for the services for gas transition along the gas transition pipelines in the maximum amount of RUR 35 bln.*

The voting results: voted for the approval of the transactions – 18 425 503 095 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 338 242 votes, abstained – 22 711 236 votes;

*22) The Contracts between OAO Gazprom OJSC and OAO Gazprom Neft whereby Gazprom renders services for gas transition in the total amount of up to 800 mcm and Gazprom Neft pays for the services for gas transition along the gas transition pipelines in the maximum amount of RUR 500 mln.*

The voting results: voted for the approval of the transactions – 18 425 878 419 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 687 101 votes, abstained – 22 527 008 votes;

*23) The Contracts between OAO Gazprom and OAO NOVATEK whereby Gazprom renders services for gas transition in the total amount of up to 45 bcm and NOVATECH pays for the services for gas transition along the gas transition pipelines in the maximum amount of RUR 26.7 bln.*

The voting results: voted for the approval of the transactions – 18 426 498 111 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 468 948 votes, abstained – 23 012 510 votes;

*24) The Contracts between OAO Gazprom and OAO NOVATEK whereby Gazprom renders services for the extraction of gas owned by NOVATEK from the underground gas storage facilities in the volume of up to 2,5 bcm and NOVATEK pays for the services for gas extraction from the underground gas storage facilities in the maximum amount of RUR 46.8 mln.*

The voting results: voted for the approval of the transactions – 18 426 446 743 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 431 230 votes, abstained – 22 873 261 votes;

*25) The Contracts between OAO Gazprom and AO Latvijas Gaze whereby Gazprom sells and Latvijas Gaze purchases gas in the volume of up to 920 mcm in the maximum amount of EUR 172 mln.*

The voting results: voted for the approval of the transactions – 18 424 974 979 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 1 473 705 votes, abstained – 23 278 565 votes;

*26) The Contracts between Gazprom and AO Lietuvos Dujos whereby Gazprom sells and Lietuvos Dujos purchases gas in the volume of up to 1 655 bcm in the maximum amount of EUR 216 mln.*

The voting results: voted for the approval of the transactions – 18 424 071 663 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 1 915 892 votes, abstained – 23 665 864 votes;

*27) The Contracts between OAO Gazprom and AOZT Kaunass Thermal Heating Power Station whereby Gazprom sells and Kaunass Thermal Heating Power Station*

*purchases gas in the volume of up to 326 mcm in the maximum amount of EUR 30 mln.*

The voting results: voted for the approval of the transactions – 18 424 147 530 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 2 065 082 votes, abstained – 23 471 100 votes;

*28) The Contracts between OAO Gazprom and AO Moldovagaz whereby Gazprom delivers and Moldovagaz accepts (extracts) gas in the volume of up to 3.9 bcm and pays for the gas in the maximum amount of USD 702 mln in 2008.*

Voting results: voted for the approval of the transactions – 18 426 246 784 votes or 77.84% of the votes by the shareholders disinterested in the transactions; voted against – 603 367 votes, abstained – 22 816 855 votes;

*29) The Contracts between OAO Gazprom and AO Moldovagaz whereby Moldovagaz renders services for gas transition services in transit mode through the territory of the Republic of Moldova in the volume of up to 23,6 bcm in 2008 and Gazprom pays for the gas transition services along the gas transition lines in the maximum amount of USD 59 mln.*

The voting results: voted for the approval of the transactions – 18 424 374 677 votes or 77.83% of the votes by the shareholders disinterested in the transactions; voted against – 472 624 votes, abstained – 22 924 164 votes;

- elect the following persons to the Board of Directors of Gazprom:

**Alexander Georgievich  
Ananenkov**

- Voted for – 18 202 151 507 votes or 7.88% of the votes by the shareholders taking part in the Meeting;

**Burkhard**

- Voted for – 16 767 406 586 votes or

**Bergmann**

7.26% of the votes by the shareholders taking part in the Meeting;

**Farit Rafikovich**

**Gazizullin**

- Voted for – 18 482 485 703 votes or 8.00% of the votes by the shareholders taking part in the Meeting;

**German Oskarovich**

**Gref**

- Voted for – 18 476 101 964 votes or 8.00% of the votes by the shareholders taking part in the Meeting;

**Elena Evgenievna**

**Karpel**

- Voted for – 17 693 519 451 votes or 7.66% of the votes by the shareholders taking part in the Meeting;

**Dmitry Anatolievich**

**Medvedev**

- Voted for – 20 268 765 325 votes or 8.77% of the votes by the shareholders taking part in the Meeting;

**Alexey Borisovich**

**Miller**

- Voted for – 20 240 236 287 votes or 8.76% of the votes by the shareholders taking part in the Meeting;

**Mikhail Leonidovich**

**Sereda**

- Voted for – 18 497 475 899 votes or 8.00% of the votes by the shareholders taking part in the Meeting;

**Boris Grigorievich**

**Fyodorov**

- Voted for – 14 968 050 934 votes or 6.48% of the votes by the shareholders taking part in the Meeting;

**Viktor Borisovich  
Khristenko**

- Voted for – 18 461 530 762 votes or 7.99% of the votes by the shareholders taking part in the Meeting;

**Igor Khanukovich  
Yusufov**

- Voted for – 18 450 703 048 votes or 7.98% of the votes by the shareholders taking part in the Meeting.

*The voting results for the candidates who were not elected to the Board of Directors:*

**Andrey Igorevich  
Akimov**

- Voted for – 11 135 345 votes or 0.0048% of the votes by the shareholders taking part in the Meeting;

**Yury Mitrofanovich  
Medvedev**

- Voted for – 13 742 054 votes or 0.0059% of the votes by the shareholders taking part in the Meeting;

**Viktor Vasilievich  
Nikolayev**

- Voted for – 10 486 109 votes or 0.0045% of the votes by the shareholders taking part in the Meeting;

**Sergey Aramovich  
Oganesyan**

- Voted for – 5 608 056 votes or 0.0024% of the votes by the shareholders taking part in the Meeting;

**Alexander Ivanovich  
Potyomkin**

- Voted for – 9 331 617 votes or 0.0040% of the votes by the shareholders taking part

in the Meeting;

**Robert Mark  
Foresman**

- Voted for – 965 663 484 votes or 0.4179% of the votes by the shareholders taking part in the Meeting;

**Alexander Nikolayevich  
Shokhin**

- Voted for – 62 315 055 votes or 0.0270% of the votes by the shareholders taking part in the Meeting;

**Evgeny Grigorievich  
Yasin**

- Voted for – 108 471 221 votes or 0.0469% of the votes by the shareholders taking part in the Meeting.

Voted against all of the candidates to the Board of Directors – 2 076 976 votes, abstained – 16 940 704 votes;

- elect the following persons to the Audit Commission of Gazprom:

**Dmitry Alexandrovich  
Arkhipov**

- Voted for – 18 087 875 225 votes or 86.11% of the votes by the shareholders taking part in the Meeting; voted against – 4 915 231 votes, abstained – 257 756 631 votes;

**Denis Arkadievich  
Askinadze**

- Voted for – 16 045 934 452 votes or 76.39% of the votes by the shareholders taking part in the Meeting; voted against – 344 847 668 votes, abstained – 1 961 790 153 votes;

**Vadim Kasymovich  
Bikulov**

- Voted for – 18 085 818 817 votes or 86.10% of the votes by the shareholders taking part in the Meeting; voted against – 6 273 865 votes, abstained – 262 301 706 votes;

**Rafael Vladimirovich  
Ishutin**

- Voted for – 18 085 876 789 votes or 86.10% of the votes by the shareholders taking part in the Meeting; voted against – 6 390 181 votes, abstained – 261 680 565 votes;

**Andrey Nikolayevich  
Kobzev**

- Voted for – 16 060 493 818 votes or 76.46% of the votes by the shareholders taking part in the Meeting; voted against – 351 840 022 votes, abstained – 1 946 067 481 votes;

**Nina Vladislavovna  
Lobanova**

- Voted for – 18 086 840 788 votes or 86.11% of the votes by the shareholders taking part in the Meeting; voted against – 4 649 217 votes, abstained – 262 514 248 votes;

**Viktoria Vladimirovna  
Oseledko**

- Voted for – 16 011 484 446 votes or 76.23% of the votes by the shareholders taking part in the Meeting; voted against – 388 913 910 votes, abstained – 1 951 768 151 votes;

**Vladislav Mikhailovich  
Sinyov**

- Voted for – 16 704 530 742 votes or 79.53% of the votes by the shareholders taking part in the Meeting; voted against – 105 144 921 votes, abstained – 1 550 576 771 votes;

**Andrey Sergeyevich  
Fomin**

- Voted for – 16 007 936 644 votes or 76.21% of the votes by the shareholders taking part in the Meeting; voted against – 145 773 518 votes, abstained – 1 921 713 688 votes.

*The voting results for the candidates who were not elected to the Audit Commission:*

**Yury Stanislavovich  
Nosov**

- Voted for – 1 454 447 583 votes or 6.9244% of the votes by the shareholders taking part in the Meeting; voted against – 329 705 865 votes, abstained – 16 574 281 125 votes;

**Yury Ivanovich  
Shubin**

- Voted for – 1 406 969 107 votes or 6.6984% of the votes by the shareholders taking part in the Meeting; voted against – 169 917 598 votes, abstained – 16 551 199 931 votes.

Appendices:

1. Gazprom 2006 Annual Report, 133 pages.
2. Gazprom 2006 Annual Accounting Statements, 94 pages.
3. Distribution of Gazprom profit based on the results of 2006, 2 pages.
4. Changes in the Charter of Gazprom, 5 pages.
5. Minutes of the Counting Commission's Meeting on the Voting Results at the General Shareholders Meeting of Gazprom, 95 pages.

These Minutes are done on July 11, 2007 in two counterparts.

**Chairman of the annual General  
Shareholders Meeting of Gazprom**

**D.A.Medvedev**

**Secretary of the Meeting**

**E.A.Korolyov**