

ОАО «GAZPROM» MISSION

ОАО «Gazprom» mission is to ensure an efficient and balanced gas supply to consumers in the Russian Federation and fulfill its long-term contracts on gas export at a high level of reliability.

ОАО «GAZPROM» STRATEGIC GOAL

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

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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» (former OAO «Sibneft») and its subsidiaries, *Gazprom Export* refers to OOO «Gazprom Export» (former OOO «Gazexport») 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 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.

MAJOR OPERATING RESULTS

PRODUCTION AND FINANCIAL RESULTS

Gazprom Group production results

	2005	2006	Change, %
Increase in the natural gas reserves due to the exploration work, bcm	583.4	590.9	1.3
Gas production, bcm	555.0*	556.0	0.2
Condensate production, million tons	11.5*	11.4	-0.9
Oil production, million tons	9.5*	34.0	257.9
Volume of gas withdrawn from UGSF in Russia, bcm	42.8	48.2	12.6
Volume of gas pumped into UGSF in Russia, bcm	46.3	50.4	8.9
Sales of gas in Russia, bcm	307.0	316.3	3.0
Sales of gas in Europe, bcm	156.1	161.5	3.5
Sales of gas in the CIS countries and Baltic states, bcm	76.6	101.0	31.9
Trunk pipelines and pipeline branches commissioned, km	1,401.5	1,526.1	8.9

* In order to provide for the comparability of data the figures for 2005 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements.

OAO «Gazprom» financial results*

	2005	2006	Change, %
Net sales of goods, products, work, and services (net of VAT, excise taxes and other similar payments), million RR	1,231,262	1,632,653	32.6
Sales profit, million RR	358,144	517,896	44.6
Net profit, million RR	203,439	343,680	68.9
Net assets**, million RR	3,347,435	3,655,412	9.2
Short-term borrowings**, million RR	197,208	267,246	35.5
Long-term borrowings**, million RR	704,191	630,590	-10.5
Capital expenditures, billion RR	186.0	278.0	49.5
Net assets per share, RR	141.4	154.4	9.2
Earnings per share, RR	8.58	14.52	69.2
Dividends per share***, RR	1.50	2.54	69.3

* Figures for 2005 may differ from the respective figures in the Annual report for 2005 due to the restatement of the comparable data in the 2006 financial statements.

** Net assets as well as short-term and long-term borrowings for 2005 are shown based on the data in the column "At beginning of reporting year" while those for 2006 are shown based on the data in the column "At end of reporting year" in OAO «Gazprom» balance sheet as of December 31, 2006.

*** It is recommended that the dividends payable in 2007 based on operating results in 2006 should amount to RR 60,130.7 million.

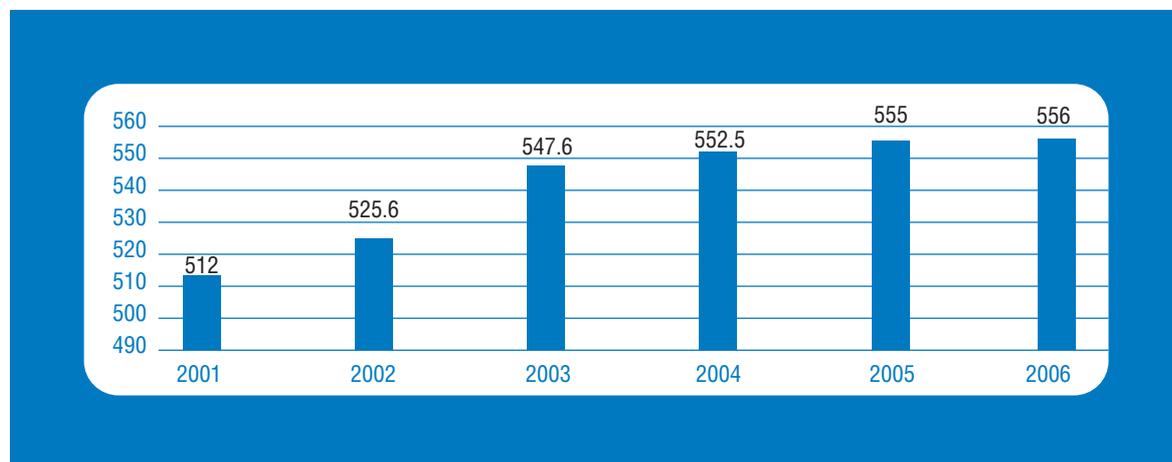
OAO «GAZPROM» FINANCIAL RATIOS AND MARKET INDICATORS*

	2005	2006
Return ratios**		
Return on equity, %	6.08	9.40
Return on assets, %	4.79	7.55
Return on sales, %	29.09	31.72
Liquidity ratios**		
Current liquidity ratio	3.35	2.96
Quick ratio	2.67	2.35
Financial stability ratios		
Equity/assets ratio, % **	78.78	80.28
Debt to capital ratio, %	20.23	16.90
Market ratios		
P/E ratio		
(domestic OAO «Gazprom» share market)	22.65	20.83
Average market capitalization, billion US \$	91.13	239.33

* Figures for 2005 may differ from the respective figures in the Annual report for 2005 due to the restatement of the comparable data in the 2006 financial statements.

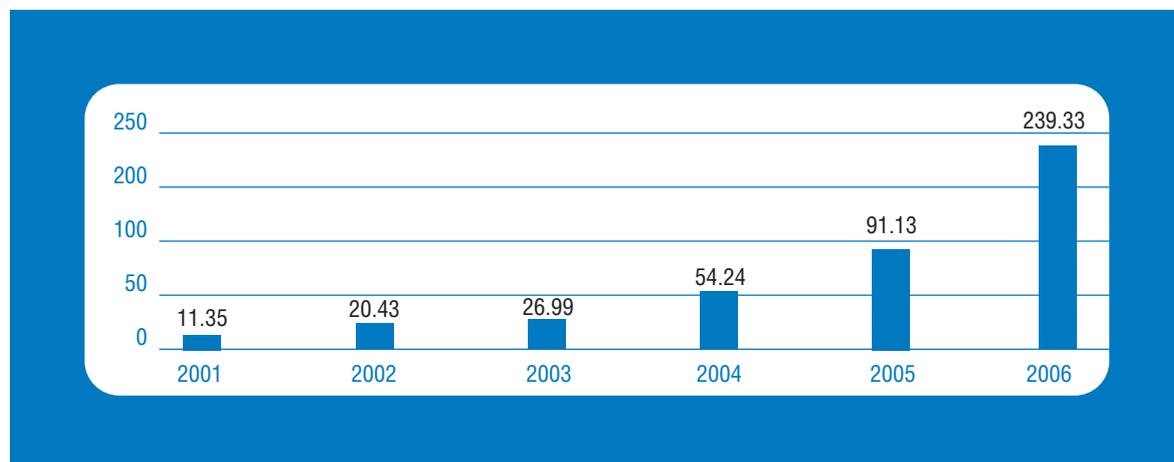
** Calculated in accordance with the Regulation on information disclosure by securities issuers approved by Order of the Federal Financial Markets Service № 06-117/pz-n dated October 10, 2006.

GAZPROM GROUP GAS PRODUCTION, BCM

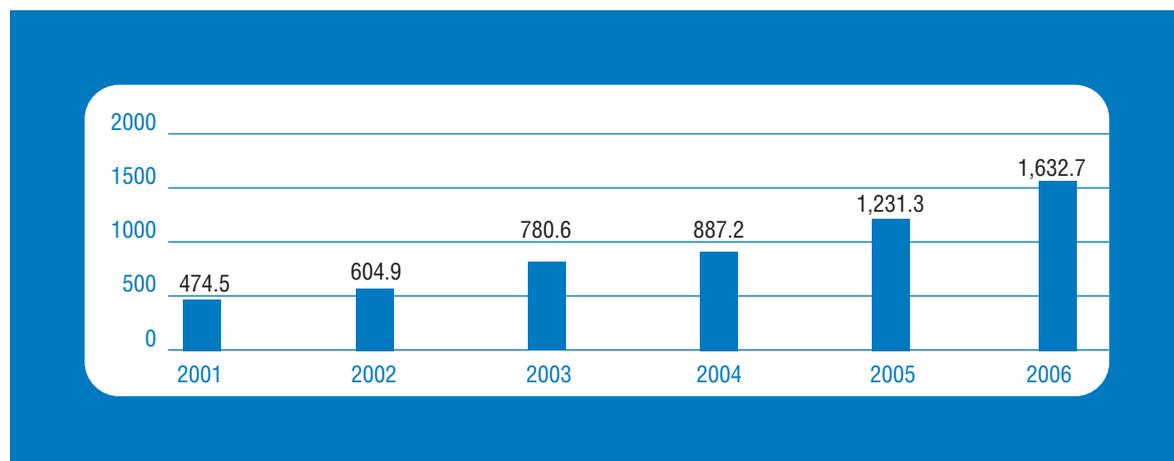


Note: In order to provide for the comparability of data the figures for 2002-2005 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements.

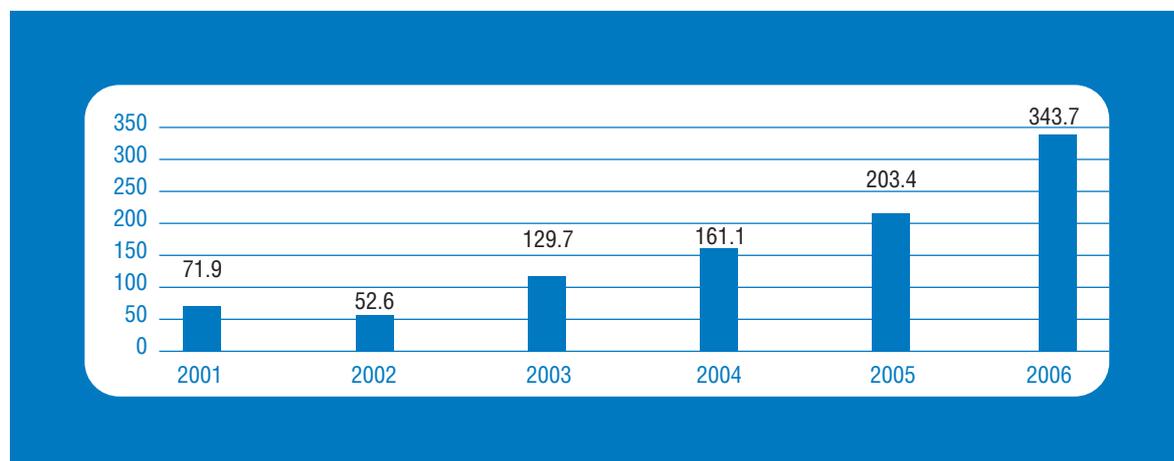
OAO "GAZPROM" AVERAGE MARKET CAPITALIZATION, BILLION US \$



OAO "GAZPROM" NET SALES, BILLION RR



OAO "GAZPROM" NET PROFIT, BILLION RR



SAVE PLANET



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

2006 was the first year after *Gazprom's* share market liberalization. During this period, OAO "Gazprom" capitalization increased by over 70 % and amounted to US \$ 270 billion in the end of the year. *Gazprom* has become the largest company in Europe in terms of this parameter.

The increase in the company's capitalization is not only due to *Gazprom's* share market liberalization but also to the growth in its major financial and economic indicators. Impressive financial results achieved in 2006 have made it possible to raise its dividends.

Gazprom has been developing a unique resource base, production capacities and pipeline system. This makes the company one of the world's most reliable energy resource suppliers to enterprises, organizations, and individuals. We are committed to a professional and responsible approach in the development of these resources and the supply of the markets both in Russia and in the world. *Gazprom* is engaged in the exploration and development of strategically important energy resources in cooperation with the most successful and responsible international energy companies.

Gazprom is consistently pursuing its business globalization strategy, thus actively expanding the geography of its supplies. In 2006, the company supplied liquefied natural gas to the UK, Japan and Korea for the first time. *Gazprom* has obtained direct access to the Italian and French markets. The first contract has been signed on natural gas supply to Denmark.

Gazprom's success in the export areas contributed to the resolution of the urgent issues concerning the domestic market development. The Program for the "gasification" of Russian regions is at its full swing. Another 13 million citizens in 58 regions of the country will be able to feel the advantages of using natural gas.

The "5+5" experiment has been launched making it possible for *Gazprom* and independent producers to trade natural gas at market prices. The Government of the Russian Federation has adopted important resolutions concerning the establishment of a civilized natural gas market in Russia.

Gazprom is one of the world's largest integrated energy companies. Our goal is to raise its shareholder value and strengthen the consumers' trust. Natural gas production remains *Gazprom's* core activity. At the same time, we will expand our presence in other important and profitable energy markets, such as oil and electric power markets.

The results achieved in 2006 as presented in the Annual Report allow us to make a well-grounded statement that *Gazprom* consistently increases its influence as a leader among the world's largest energy companies. All this strengthens not only *Gazprom's* but also Russia's position globally and makes it possible for our shareholders to be confident in the future.

OAO «Gazprom»
Chairman of the Board of Directors
Dmitry Medvedev



OAO «Gazprom»
Chairman of the Management Committee
Alexey Miller



GAS MARKETS DEVELOPMENT AND ENERGY SAFETY

The next few years are expected to show increased energy consumption and demand for gas supply in *Gazprom's* major foreign sales markets (in Western Europe, CIS and Baltic states). According to the estimates of experts in the EU Directorate-General for Energy and Transport, its member-states' dependency upon gas import will increase from the current 57 % up to 83 % in 2030. According to the forecast of the Institute of Energy Studies of the Russian Academy of Sciences, energy consumption in the domestic market is also expected to increase from 995 million tce in 2005 up to some 1,200 million tce by 2020.

Gazprom currently controls more than 60 % of the natural gas reserves in Russia and about 17 % of natural gas reserves globally. It also accounts for more than 84 % of natural gas production in Russia and about 20 % of natural gas production in the world. The company's importance as a global supplier will continue to grow. This greater need for natural gas can only be met through the development of resources in the remote Russian regions, including the Yamal Peninsula which is the most explored of them. Severe climate conditions and a long distance separating it from the developed infrastructure predetermine high costs needed to develop its resources, which means higher total cost of the Yamal natural gas (considering increased transportation distance) compared to the resources in Western Siberia that are under development.

The structure of *Gazprom's* sales in the major markets has been characterized by a distinct disparity of prices up until recently. This was most noticeable in the beginning of the current decade when *Gazprom's* sales of natural gas to Europe at free market prices provided for over 60 % of its total revenues although they only accounted for one third of the total gas supply. Thus, the losses from selling natural gas in the domestic market, which were due to the governmental regulation of gas prices, were covered by the export revenues. Also, in order to guarantee gas transit to Europe, gas sale prices charged to the CIS countries with low solvency were kept at a low level. This was only possible due to relative cheapness of gas produced at the facilities that had been constructed at the time of the USSR.

In order to develop new deposits, sources need to be found to compensate for the growing cost of natural gas. There are no reserves for the price growth in Europe, as the long-term forecast of the world market situation does not reveal any considerable increase in gas prices. Moreover, there is a noticeable influence of low prices in the spot market on the general price situation in Western Europe. Considering the above, the problem can only be resolved through setting economically reasonable prices in the natural gas markets in Russia and CIS countries.

Gazprom has been carrying out comprehensive work to develop the markets and shape the relationships between the customer and the gas supplier in the former Soviet countries during the past several years. The important outcome of this work was the agreements reached in 2006 aimed at improving trade mechanisms in the gas market in Russia and CIS countries.

DEVELOPMENT OF RUSSIAN NATURAL GAS MARKET

Among all the major types of fuels consumed in the domestic market, it is only natural gas supplied by *Gazprom* that is subject to price regulation by the government. Prices for oil, coal, and gas sold by independent producers are formed based on market mechanisms. Regulated wholesale gas prices used to be historically set at levels below the economically reasonable one without account for the technological and environmental benefits from using it, which contributed to the irrational price ratio for gas and alternative fuels.

This resulted in the increased natural gas consumption in the energy consumption in Russia from 42.1 % in 1990 up to 51.2 % in 2006. Low gas prices promoted the displacement of other types of fuel in the power generation and production sectors. Cheap gas made the introduction of power saving technologies and new environmentally safe types of fuel incompatible. The Russian economy is currently the most gas-consuming economy in the world. Unlike in many industrial countries where gas is mostly consumed by households, in Russia gas is primarily supplied to power-generating companies and metallurgical and chemical enterprises, including export-oriented ones.

In spite of the fact that the regulated natural gas prices have been increasing during the past few years at rates higher than inflation indices they have not yet reached the level that would provide for profitable gas sales in the domestic market and take into account its consumer characteristics.

Gazprom has a constant dialog with the Government of the Russian Federation as to the regulation of the domestic gas market. On November 30, 2006, the Government of the Russian Federation took a decision concerning the maximum increase in gas prices. The next four years are to see a step-by-step increase in this price at rates that will exceed the inflation level. This will allow for profitable gas sales to consumers in the domestic market in 2008 and for the equal yield from gas supplies to the foreign and domestic market since 2011 adjusted to the transportation costs and customs duties.

Gazprom believes that a three-sector gas market model should be developed step by step in Russia. The prices regulated by the government will be mostly preserved in the sector of gas supply to the population. The sector of gas trade using stock-exchange technologies will be increased. Since 2011, the major sector in terms of gas sales shall be the one where gas will be traded at contractual prices agreed upon by suppliers and consumers.

On September 2, 2006, the Government of the Russian Federation adopted Regulation № 534 "On experimental gas sales on electronic trade board" which envisages that *Gazprom* will sell up to 5 bcm of gas (along with the parity volumes of gas offered by independent suppliers) at free market prices in 2006–2007. *Gazprom* has become one of the participants in the non-regulated sector of the market for the first time. On November 22, 2006, *Gazprom* sold its first limited quota of gas under this new Regulation on the electronic trade board launched by OOO «Mezhregiongaz». Since February 2007, trading is conducted regularly on a monthly and ten-day-period basis. At the trade, the prices exceeded the regulated prices by 30–40 %, which provides evidences of the reserves in the effective demand for natural gas in the Russian market. *Gazprom* is interested in expanding its gas trade using electronic trading technologies at non-regulated prices up to 5 % (of the total volume of gas annually supplied by *Gazprom Group* to the domestic market) in 2008 and up to 10% in 2009–2010.

DEVELOPMENT OF TRADE RELATIONSHIPS AND PRICING POLICY IN CIS COUNTRIES AND IN BALTIC STATES

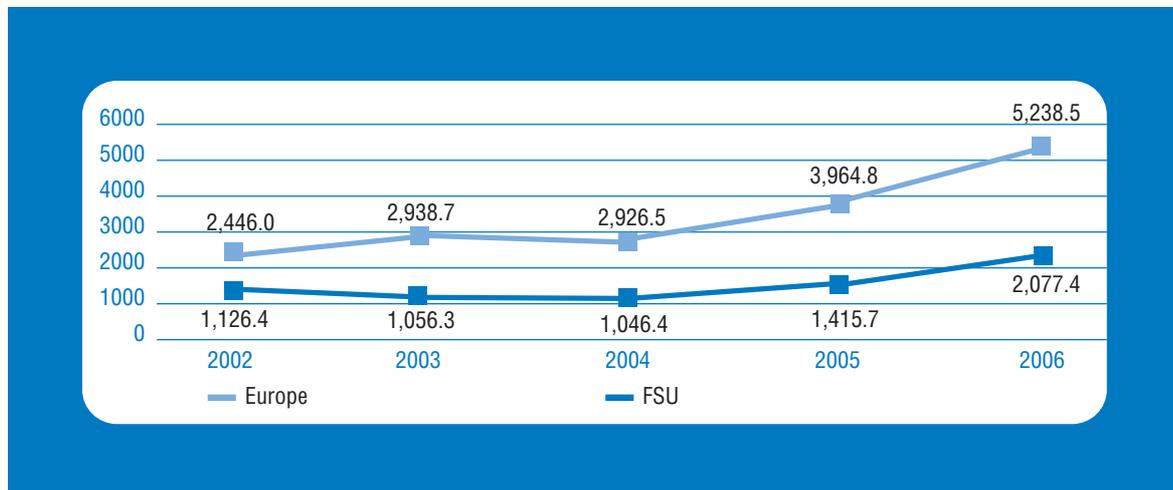
In 1990s, because of the low level of payment discipline the relationships between *Gazprom* and its consumers in CIS countries were based on the interconnection between the gas supplies and the gas transit through the territories of these countries. The strengthening of the transit countries' economies and the increase in the world prices for energy resources brought about objective prerequisites for the transfer to the commercial supply arrangements, which will provide for the equal yield from these transactions and from gas supply to Europe and balance the interests of consumers and gas suppliers in the region.

Since 2005, measures have been taken to change prices for the gas exported to the Baltic states in order to bring them to pricing levels equivalent to those charged in Europe by 2007.

The necessity to move to the market principles of trade after the complete settlement of debts was the main topic discussed with representatives of the major transit states, i.e. Ukraine, Moldova, and Belarus. The transfer to the market-based pricing has not been totally painless. *Gazprom's* counterparties have undertaken their maximum effort to retain access to the cheap source of energy. However, *Gazprom's* firm and valid position allowed for achieving reasonable compromise and to avoid any disruptions in supplies to Europe.

As a result of the transition to market-based pricing principles, the price of natural gas exported to the consumers in FSU has on average 2 – 3 times increased over the past three years.

Dynamics of average prices for natural gas sold in FSU and Europe, RR for 1000 cubic metres



Note: prices are shown net of excise and customs duties.

Here are the major outcomes from the activities in the relationships with Ukraine apart from the increase in prices:

- splitting the former unified contract for gas supply and gas transit through Ukraine into two separate contracts;
- transferring from barter schemes to monetary settlements for the gas supplied to Ukraine and the services related to the transportation of Russian gas through its territory;
- *Gazprom* participating in gas selling business in the territory of Ukraine;
- limitation of autonomous gas export from the territory of Ukraine.

A privileged four-year period has been established for Belarus to transfer to market gas prices. At the same time, the procedures have been defined for OAO «Gazprom» to acquire a 50% stake in the state-owned company OAO «Beltransgaz» that owns gas trunk pipelines in Belarus.

COOPERATION WITH CENTRAL ASIAN COUNTRIES

Gazprom pays significant attention to the comprehensive development of foreign economic activities in Central Asian countries. It is based on the mutual interest in the long-term inclusion of natural gas produced in Central Asian countries into the fuel and energy balance in the former Soviet countries. The work that has been undertaken is aimed at the recovery of production and technical relationships and provision for the effective load of gas transportation systems in Russia and Central Asia, which used to be parts of the unified gas supply system.

Solid contractual and legal basis has been established for strategic cooperation with all the countries in the region. The set of measures being implemented includes the purchase and transit of gas through the territory of Central Asian countries, exploration and production of gas, its refining at Russian facilities, as well as the creation and purchase of fuel and energy infrastructure facilities in Central Asian countries.

Gazprom has been devising terms and conditions for the participation in hydrocarbon exploration and production projects in the region. Agreements have been signed with Uzbekistan to develop oil-and-gas fields located in the Ustyurt region, while Russian-Kyrgyzstan and Russian-Tajikistan joint ventures have been contemplated to further develop these countries' reserves.

There is work underway to establish a Russian-Kazakhstan joint venture based on the Orenburg Gas Refinery to expand the refining of natural gas produced at the Karachaganakskoye field in Kazakhstan on the territory of the Russian Federation.

One of the key prerequisites for further successful cooperation is the upgrade and expansion of the Central Asia – Center gas transportation system.

Gazprom's pricing policy carried out with regard to the purchase of gas from Central Asia is aimed at balancing interests of consumers and suppliers in the region.

GAZPROM'S ROLE IN STRENGTHENING THE ENERGY SECURITY SYSTEM

The creation of an energy security system is currently one of the key conditions for sustainable development of the world economy. The system, however, will only be economically viable if it stimulates the development of energy raw material resources. Both the gas producer and its consumer should be confident in the future. The world economy is facing a sustainable energy consumption growth. New economic centers have appeared that show high rates of industrial growth and increase in demand for energy resources.

Gazprom supports EU efforts to establish a unified European energy market. *Gazprom's* strategy to move towards market-based trade with CIS countries proves its commitment to work as a reliable long-term natural gas supplier.

Gazprom is getting ready to meet the increasing demand both in traditional and new markets. In October 2006, a decision was made to start the investment stage of developing the Bovanenkovskoye field on the Yamal Peninsula. The first production volumes of natural gas are scheduled to be supplied in 2011. The market is to be timely prepared for normalized pricing levels. The rules for the relationships between gas suppliers and gas consumers are to be defined but the basis for these relations has been recently established.

Due to its geographical position and energy resources, Russia has all the prerequisites to become an energy bridge between Europe and Asia. *Gazprom* is just beginning to develop its business in the Asian continent. At the same time, with its rich resource base, vast gas transportation infrastructure, and developing liquefied natural gas (LNG) production industry, the company aims at becoming a core for the establishment of a unique transcontinental gas supply system covering most part of Eurasia and entering North America.

With the addition of such business elements as oil and electric power, *Gazprom* is capable of making a significant contribution to the creation of a safe and comprehensive transcontinental energy security system.

OAO «GAZPROM» BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE

BOARD OF DIRECTORS

Information about Members of the Board of Directors
of OAO "Gazprom" as of December 31, 2006

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:
2002-2003 - 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:
2002-2006 - 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:
2002-2006 - deputy Chairman of Management Committee
of OAO "Gazprom"
Shareholding in OAO "Gazprom" - 0,00708323 %





BERGMANN Burckhard

Born in 1943, graduated from the Aachen Institute of Technology.

Positions held over the past 5 years:

2002-2003 - Chairman of the Executive Board of Ruhrgas AG

since 2003 – 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:

2002-2004 - 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:

2002-2006 - Minister for Economic Development and Trade of the Russian Federation

Has no shareholding in OAO “Gazprom”

KARPEL Elena Evgenyevna

Born in 1944, graduated from the Korotchenko Kiev Institute of National Economy.

Positions held over the past 5 years:

2002-2006 - Head of Department for Pricing and Economic Expert Analysis of OAO "Gazprom"

Shareholding in OAO "Gazprom" – 0,0006336 %



SEREDA Mikhail Leonidovich

Born in 1970, graduated from the St.Petersburg State University of Economy and Finance.

Positions held over the past 5 years:

2002-2004 - Head of Administration of the Management Committee of OAO "Gazprom"

since 2004 - Deputy Chairman of the Management Committee of OAO "Gazprom" - Head of Administration of the Management Committee 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:

2002-2006 - 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:

2002-2004 - 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:

2002-2004 - 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"

Board of Directors' Report on OAO «Gazprom» Development in Priority Areas of Operation

The Board of Directors' activities in the reporting year were aimed at turning *Gazprom* into a global energy company; increasing OAO «Gazprom» capitalization and improving its investment attractiveness; ensuring efficient control over the assets, the investment activities and the financial and business activities; raising effectiveness and transparency of the internal governance mechanisms; improving the control system and the reporting of OAO «Gazprom» executive bodies; and meeting the shareholders' rights. In its work, the Board of Directors was consistently pursuing its major function to define the company's priorities and development strategies.

OAO «Gazprom» Board of Directors acted according to the approved semiannual work plans. In the reporting year, it held 51 meetings (40 of them being an absentee ballot) and considered 134 issues concerning the company's key areas of operation.

Strategic Development Issues

In 2006, the Board of Directors approved the levels of strategic targets of OAO «Gazprom» development: positive economic profit increase, return on net assets of at least 6 %; debt to capital ratio of no more than 40 %; natural gas gross production volume of at least 550 bcm per year; natural gas sale volume of at least 490 bcm per year; total reserves of at least 29 tcm of natural gas; and reserve recovery ratio of at least 100 %.

In 2006, OAO «Gazprom» activities in the domestic and foreign market were considered for the medium- and long-term period. The decision was taken to bring prices for natural gas supplied to the former Soviet countries to the market level providing for the equal yield from these transactions and that from gas export to Europe. The task was set to activate the operations to expand direct sales of natural gas to European consumers. The first step towards its implementation was the approval of the offer to exchange assets with German partners by which *Gazprom* will increase its stake in WINGAS GmbH (WINGAS) – a joint venture operating as a gas transportation and gas distribution company in Germany – up to 50 % minus one share.

In pursuing the policy of turning *Gazprom* into a global energy company, the Board of Directors approved its oil business strategy aimed at increasing the annual oil production up to 80 million tons by 2020. The average annual oil production growth rates are to reach 4 %, i.e. twice the growth rates of the world major oil companies.

The strategy in LNG production, transportation, and sales was considered, which implies the step-by-step transfer from spot transactions and LNG-to-pipeline-gas exchange transactions to LNG production in Russia and abroad and self-sustained LNG marketing.

In pursuing the scheduled levels of gas production and expansion of the resource base Resolutions were taken “On OAO «Gazprom» strategy in developing resources of the Island of Sakhalin shelf,” “On OAO «Gazprom» strategy in gas production and program for comprehensive commercial development of deposits on the Yamal Peninsula and the adjacent waters” as well as “On the control system over OAO «Gazprom» resource base.”

In order to expand the geography of *Gazprom's* activities, the acquisition of shareholdings in AO «URDANE-TAGAZPROM-1» and AO «URDANETAGAZPROM-2» (Venezuela) was agreed upon and the decision was taken to open OAO «Gazprom» representative office in Algeria.

OAO «Gazprom» participation was approved in Russian-Kazakhstan joint venture based on the Orenburg Gas Refinery on a parity basis with AO NK «KazMunayGaz».

The Board of Directors focused on strengthening the role of natural gas in the development of the household and utility sector and the resolution of social issues. It considered OAO «Gazprom» strategy in “gasification” of Russian regions and took a decision to support its implementation by allocating at least RR 17.6 billion in 2006 and at least RR 20.2 billion in 2007. *Gazprom* assessed the results of the increased use of natural gas as motor fuel. The

Management Committee was charged with developing and implementing a comprehensive program of enhancing the gas-filling station network and the fleet of gas-powered vehicles.

Financial Planning

In February 2006, the Board of Directors approved the OAO «Gazprom» budget (financial plan) and investment program for 2006. The Board of Directors defined the creation of financial and economic conditions for the implementation of top-priority projects as one of the major tasks. The latter include the Gryazovets-Vyborg gas pipeline, which will transport natural gas to the Baltic Sea coast to fill the Nord Stream gas pipeline, the development of the Bovanenkovskoye field, and the development of the Yuzhno-Russkoye field. On the meeting held on November 29, 2006, the members of the Board of Directors were informed that OAO «Gazprom» balance of payment for 2006 was expected to be fulfilled and noted the company's technical and economic performance targets had been fulfilled.

The key aspects of OAO «Gazprom» activities for the future were defined by the Board of Directors in December 2006 in the company's budget (financial plan) and investment program for 2007 and for the period from 2008 through 2009.

According to the investment program for 2007, major production projects are to include further development of the Kharvutinskaya area of the Yamburgskoye field, development of the Yuzhno-Russkoye, Shtokmanovskoye, Prirazlomnoe, and Bovanenkovskoye fields. Funding is also scheduled for the projects to develop oil-and-gas fields abroad. Major projects in gas transportation are to construct the SRT0-Torzhok and Gryazovets-Vyborg gas pipelines, expand the Urengoi gas transportation unit, and reconstruct the existing gas transportation and storage facilities.

The priorities in the investment program for the period from 2008 through 2009 are:

- development of the Bovanenkovskoye field at the Yamal Peninsula and the Bovanenkovo-Ukhta gas pipeline;
- development of fields located on the shelf in the Arctic seas (Prirazlomnoe and Shtokmanovskoye fields);
- reconstruction of gas transportation and storage facilities due to the ageing of the fixed assets;
- development of the underground gas storage network.

Improving Management Efficiency, Transparency and Control over Fund Spending

The Board of Directors has approved measures to segregate *Gazprom's* core activities into several OAO «Gazprom» 100 % subsidiaries: OOO «Gazprom-PKhG», OOO «Gazprompererabotka», OOO «Gazpromseverpodzemremont», OOO «Gazpromyugpodzemremont», and OOO «Gazpromtransgaz-Kuban» as well as to increase OAO «Gazprom» shareholding in OOO «Gazpromtrans» up to 100 %. The implementation of the plan to dispose of non-core or inefficient assets of OAO «Gazprom» and its subsidiaries has been consistently controlled.

The Management Committee was charged with activating its work to select projects based on project finance principles and to prepare them for implementation, including the development of internal documents and the set of procedures, which would ensure control over the progress of the investment projects.

In order to strengthen corporate control over the major subsidiaries and associated companies, decisions were taken to coordinate OAO «Gazprom» transactions concerning the acquisition of shareholdings in «ROSUKRENERGO AG» (ROSUKRENERGO), ZAO «Rosshelf», and ZAO «Zarubezhneftegaz» (Zarubezhneftegaz) and an additional shareholding in ZAO «ArmRosgazprom» (ArmRosgazprom) as well as the increase in the share capital of OAO «Severneftegazprom» (Severneftegazprom).

Committees of the Board of Directors

The Audit Committee and the Valuation Committee continued their work towards improving the efficiency of the work of the Board of Directors. They operate in accordance with the Regulation on the Audit Committee of OAO «Gazprom» Board of Directors and the Regulation on the Valuation Committee of OAO «Gazprom» Board of Directors. The committees' membership is elected by OAO «Gazprom» Board of Directors on an annual basis.

The Audit Committee provided for the control over the financial and business activities of the executive bodies and the company as a whole, the efficient interaction of the Revision Commission, the auditor, and the control and revision services of the administration. The Audit Committee is composed of B.G. Fedorov (chairman), B. Bergmann, and M.L. Sereda, who are members of the Board of Directors. In 2006, the Committee considered the valuation results and compared the bids of the contenders for OAO «Gazprom» auditor; analyzed and discussed with the auditor certain issues that had arisen in the course of the audit of OAO «Gazprom» financial and business activities; prepared the assessment of the auditor's report for its inclusion into the information materials presented to the shareholders in the course of preparation for OAO «Gazprom» annual General Shareholders Meeting.

The Valuation Committee analyzed and drafted proposals on improving the valuation procedures with regard to OAO «Gazprom» and its subsidiaries' property, prepared the report on the efficiency of any property transactions contemplated by OAO «Gazprom» and its subsidiaries, as well as recommendations on OAO «Gazprom» representatives' voting in the executive bodies of its subsidiaries and associated companies. The Valuation Committee consists of seven members and is headed by G.O. Gref who is a member of the Board of Directors.

MANAGEMENT COMMITTEE

Information about members of the Management Committee as of December 31, 2006.

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:

2002-2006 - 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:

2002-2006 - Deputy Chairman of the Management Committee of OAO "Gazprom"

Shareholding in OAO "Gazprom" - 0,00708323 %



VASILIEVA Elena Alexandrovna

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

Positions held over the past 5 years:

2002-2006 - 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:

2002 - Chairman of the Tourism Committee of the St.Petersburg Administration

2002-2003 - 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" - 0,0003897%



KOZLOV Alexander Nikolaevich

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

Positions held over the past 5 years:

2002-2004 – 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:

2002 - deputy director of OOO "Invest-In"

2002-2003 - Head of Department of Corporate Finance of OAO "Gazprom"

2003-2004 - Head of Department of Finance and Economics of OAO "Gazprom"

since 2004 - Deputy Chairman of the Management Committee - Head of Department of Finance and Economics of OAO "Gazprom"

Shareholding in OAO "Gazprom" - 0,00006336 %



MEDVEDEV Alexander Ivanovich

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

Positions held over the past 5 years:

2001-2002 - director of Company "IMAG Investment Management & Advisory Group GmbH", Austria

2002-2005 - 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"



USHAKOV Sergey Konstantinovich

Born in 1952, graduated from the A.A. Zhdanov Leningrad State University.

Positions held over the past 5 years:

2002 - employee of the Directorate of the Federal Securities Service for St. Petersburg and the Leningrad region

2002-2003 - Deputy director of the Federal Protection Service of the Russian Federation

since 2003 - 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:

2002-2006 - Head of Department of Gas Transportation, Underground Storage and Utilization of OAO "Gazprom"
Shareholding in OAO "Gazprom" - 0,00441633 %



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:

2002-2006 - Head of Department for Relationships with Regions 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:

2002 - Senior lecturer of the Department of Civil Law at St.Petersburg State University

2002-2003 - Deputy Head of Economic department of the President of the Russian Federation of Presidential Administration of the Russian Federation

since 2003 - Head of Department of Property Management and Corporate Relations 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:

2002 - Head of Department of Gas, Gas Condensate and Oil Production and Processing of OAO "Gazprom"

since 2002 - Head of Department of Gas, Gas Condensate and Oil Production 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:

2002 – Head of Directorate of Forecasting Growth Strategies of Department of Long-Term Development of OAO "Gazprom"

2002-2003 - Head of Directorate of Forecasting Growth Strategies of Department of Long-Term Development, Science and Ecology of OAO "Gazprom"

since 2003 - Head of Department of Strategic Development 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:

2002 - Deputy Head of the Administration of the Management Committee - assistant to the Chairman of the Management Committee of OAO "Gazprom"

2002-2003 - Head of Department for Marketing and Processing of Gas and Liquid Hydrocarbons of OAO "Gazprom"

since 2003 - Head of Department for Marketing and Processing of Gas and Liquid Hydrocarbons of OAO "Gazprom", Director general of OOO "Mezhregiongaz"

Shareholding in OAO "Gazprom" - 0,002028 %

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:

2002-2006 - Head of Legal department of OAO "Gazprom"

Shareholding in OAO "Gazprom" - 0,00077014 %



**Information about members of the Management Committee
whose authorities were suspended in 2006**

Ryazanov Alexander Nikolaevich

Deputy Chairman of the Management Committee (authority of the member of the Management Committee ceased by the Board of Directors' decision №918 dated November 25, 2006)

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 2006 amounted to RR 632,480 thousand.

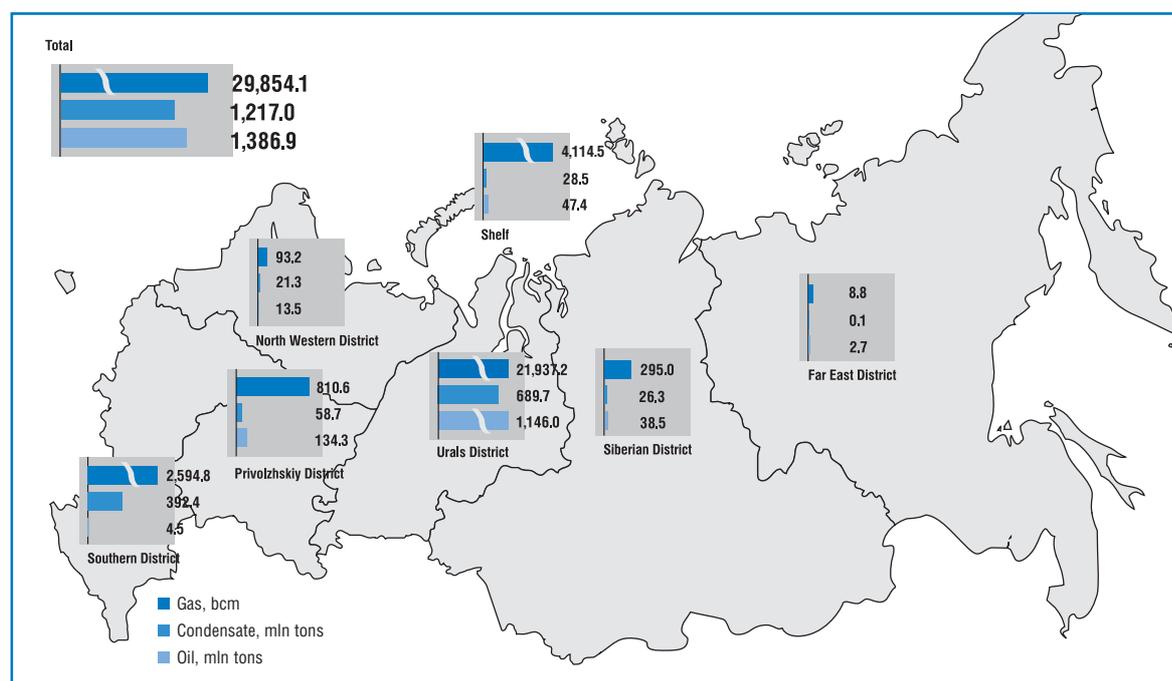
MAJOR OPERATIONAL RESULTS BY TYPES OF ACTIVITIES

EXPLORATION AND PRODUCTION

Increase in Reserves

In 2006, *Gazprom Group's* natural gas reserves (categories ABC1) grew by 723.4 bcm to 29.85 tcm. The liquid hydrocarbon reserves (categories ABC1) increased by 30.1 million tons. *Gazprom's* licensed areas account for over 60 % of the explored gas reserves in Russia and about 17 % of world resources.

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



Change in Gazprom Group's hydrocarbon reserves (categories ABC1)

	Reserves as of December 31, 2005	Change factors					Reserves as of December 31, 2006
		Exploration	Revaluation*	Acquisition/ sale of assets	Licenses**	Production, inclusive of losses	
Natural gas, bcm	29,130.7	590.9	-58.4	-	748.7	-557.8	29,854.1
Condensate, million tons	1,216.3	11.9	-1.8	-	-1.1	-8.4***	1,217.0
Oil, million tons	1,357.5	46.9	4.7	-	11.7	-34.0	1,386.9

* Including revaluation and restatement data for 2005.

** Including the transfer of part of the reserves into the unallocated mineral reserve fund of Russia:

- a) discovered in the course of exploration in the areas covered with geologic exploration licenses;
- b) discovered in the course of geologic exploration beyond the licensed areas at OAO «Gazprom» fields.

*** Including current average weighted content of condensate in natural gas.

In 2006, independent engineering companies DeGolyer and MacNaughton and Miller and Lents audited 94% of gas reserves, 94% of oil reserves, and 90% of gas condensate reserves (categories A+B+C1) of *Gazprom Group* in accordance with the international SPE standards. According to the valuation results of DeGolyer and MacNaughton, the proved and probable reserves of *Gazprom* (exclusive of *Gazprom Neft's* reserves) amounted to 20.73 tcm of natural gas, 658.99 million tons of gas condensate and 290.88 million tons of oil. Their present value is estimated

SAVE LIFE



at US \$ 182.5 billion. Also, according to the valuation results of Miller and Lents, the proved and probable reserves of *Gazprom Neft* amounted to 0.033 tcm of natural gas and 775.6 million tons of oil. Their present value is estimated at US \$ 26.1 billion.

Gazprom is carrying out geologic exploration work in the areas of well-established production (the Nadym-Pur-Tazovsky region and the Precaspian oil-and-gas bearing province) as well as in the new gas bearing region on the Yamal Peninsula. *Gazprom's* strategic goal is also to create its own resource base in Eastern Siberia, Russian Far East, and the shelf in the Arctic seas. The goal for the period up to 2010 envisages maintaining a balanced growth in its reserves and production volumes, while after 2011 implies moving to the expanded reproduction of mineral reserves.

Geologic exploration carried out by *Gazprom* is a complex of surveys including various methods of field geophysics (seismic, electric and gravimetrical surveys, etc) as well as drilling of key, parametric, and exploration wells. In 2006, *Gazprom Group* (exclusive of *Gazprom Neft*) allocated RR 22.7 billion to implement its geologic exploration work, including 70 % for deep exploration well drilling and 22 % for geophysical work. *Gazprom Neft* invested RR 3.7 billion into geologic exploration.

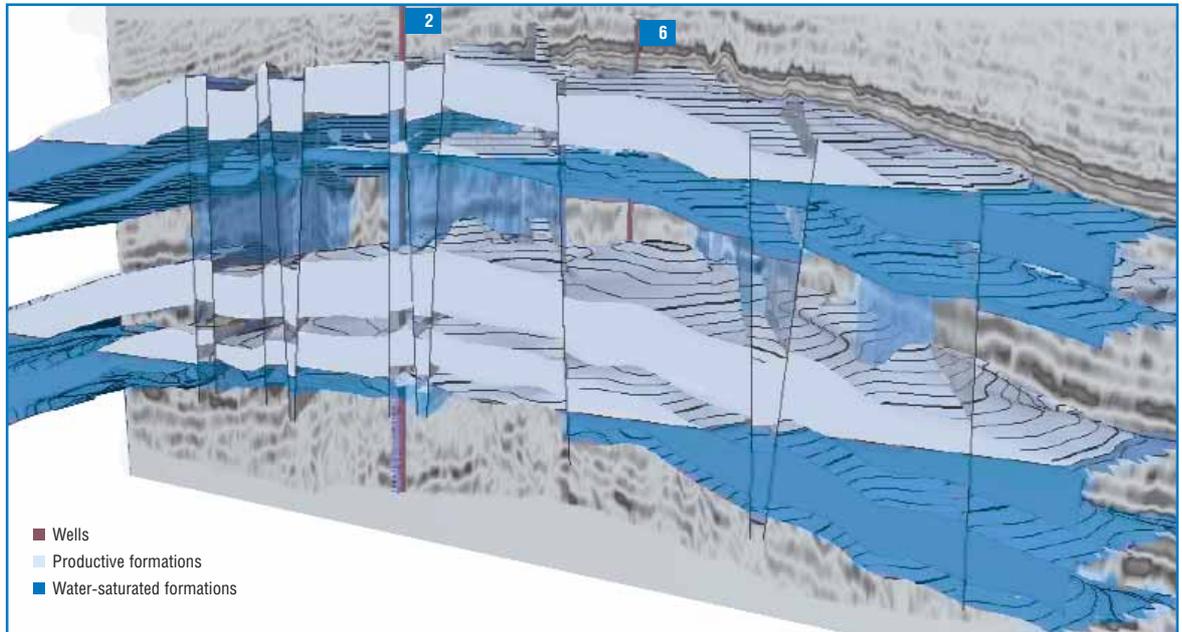
Major exploration metrics

	2005	2006
Exploration well drilling, thousand m	149.4	182.2
including <i>Gazprom Neft</i> *	7.2	34.3
2D seismic survey, thousand km	10.4	9.6
including <i>Gazprom Neft</i> *	-	2.7
3D seismic survey, thousand square km	3.2	7.9
including <i>Gazprom Neft</i> *	-	1.4
Drilling efficiency, tce / m	4,522.4	3,657.3

* *Gazprom Neft's* data for 2005 include the company's operations for the 4th quarter.

Increase in the natural gas reserves due to the geologic exploration work amounted to 590.9 bcm in 2006, while the oil and gas condensate reserves reached 58.8 million tons, of which *Gazprom Neft* accounts for 35.6 million tons. New licenses were received for the areas with 819.2 bcm of natural gas and 11.7 million tons of oil reserves. Three gas condensate fields and one oil field were discovered in 2006. One of them is the Chikanskoye field in Eastern Siberia with some 100 bcm of gas reserves (categories C1+C2). 30 hydrocarbon deposits were discovered: 18 oil deposits, nine gas condensate deposits, and three gas deposits (including 11 oil deposits, three gas condensate deposits, and one gas deposit discovered by *Gazprom Neft*).

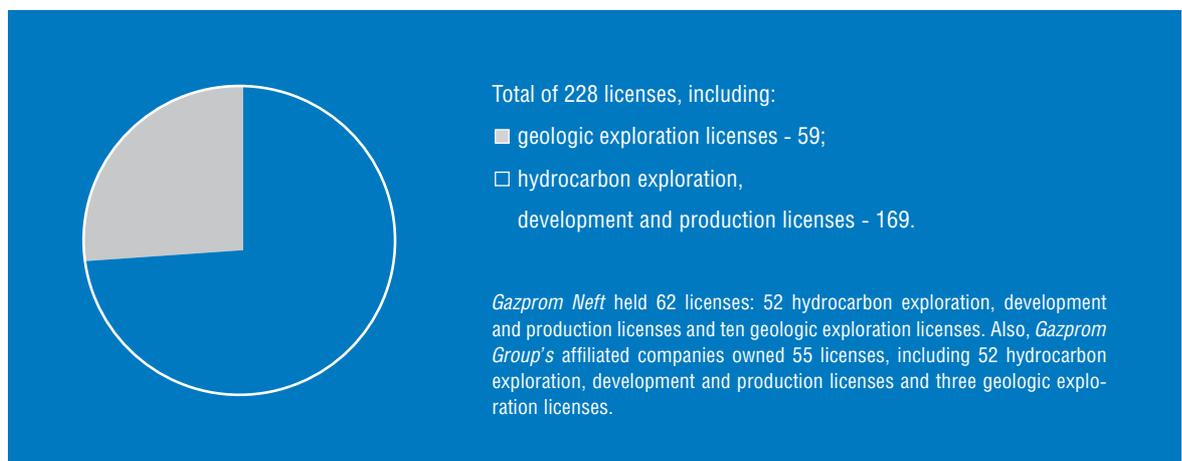
Geologic and geophysical model of the Shtokmanovskoye field



In order to improve the efficiency of geologic exploration work, *Gazprom* has been using modern technologies and methods. Thus, in carrying out additional exploration at the Shtokmanovskoye field, a new method was applied for preparing production reserves, which does not require drilling a large number of expensive exploration wells. The data were processed using modern methods of seismic attribute analysis, regression and neuronet algorithms, which made it possible to assess the reserves of the Shtokmanovskoye field more precisely by drilling only one additional exploration well. The results of additional exploration provided for growth in gas reserves of 348.4 bcm, which accounts for 60 % of the total growth in gas reserves through geologic exploration work in 2006. This method is currently being used for additional exploration of the Severo-Kamennomyskoye field in the Obstkaya bay.

In 2006, *Gazprom* activated its efforts to obtain licenses for exploration and development of fields. In the reporting year, 32 licenses were received for the use of mineral resources, nine of them related to Central Asia.

Hydrocarbon exploration and production licenses of Gazprom Group as of December 31, 2006



Five licenses were obtained for exploration, development and production of hydrocarbon reserves as a result of auctions for the right to use mineral resources, including two licenses in the Krasnoyarsk area, two licenses in the Tomsk region, and one license in the Sverdlovsk region. Also, *Gazprom Neft* received three licenses for the use of mineral resources as a result of auctions: two in the Krasnodar area and one in the Tomsk region.

Companies of *Gazprom Group* received four licenses confirming the discovery of new fields: three licenses for the fields discovered on the shelf of the Kara Sea (Severo-Kamennomysskoye, Kamennomysskoye-morye, and Obskoye fields) and one hydrocarbon production license for the Lenskoye field.

Acquisition and Asset swaps

In 2006, agreements were signed and a number of transactions have been completed with the shareholdings in the companies entitled to the development of hydrocarbon raw materials.

In April 2006, a framework asset swap agreement was signed with «BASF AG» (BASF). According to this agreement, *Gazprom* will increase its shareholding in joint venture WINGAS up to 50 % less one share and receive 49 % in two Libyan oil concessions C96 and C97 from its German partner. In turn, BASF will receive 25 % shareholding less one registered ordinary share and one preference share in Severneftegazprom that holds the license for the development of the Yuzhno-Russkoye field.

In July 2006, a framework agreement was signed with «E.ON AG» (E.ON), by which E.ON will receive a 25 % shareholding less one voting share in Severneftegazprom in exchange for shareholdings in Hungarian energy companies.

In September 2006, a transaction was completed for the acquisition of a 19.4 % shareholding in OAO «Novatek» (Novatek), Russian major independent gas producer. In 2006, Novatek produced 28.7 bcm of natural gas and 2.5 million tons of liquid hydrocarbons, and its proved and probable reserves calculated in accordance with the international SPE standards amounted to 7.4 billion barrels of oil equivalent as of December 31, 2006 (according to Novatek). Two *Gazprom* representatives have joined Novatek's Board of Directors consisting of eight members.

In December 2006, a transaction was completed, in which a subsidiary of AB «Gazprombank» (ZAO) (Gazprombank) acquired a 51 % shareholding in OAO «Sibneftegaz» (Sibneftegaz), which holds licenses for four fields: the Beregovoye, Pyreynoye, Zapadno-Zapolyarnoye, and Khadyryakhinskoye fields in the Yamal-Nenets autonomous region. The aggregate natural gas reserves (categories C1+C2) for these sites are estimated at 405.7 bcm.

In 2006, OOO «Gazprombank Invest», in which Gazprombank has a 99 % shareholding, acquired a 20 % shareholding in OAO «Yamal SPG» that holds a license for the development of the Yuzhno-Tambeyskoye gas field (with reserves of categories C1+C2 estimated at 1.3 tcm).

Production

In 2006, *Gazprom* produced 556.0 bcm of natural and associated gas, which accounted for 84.7 % of the total gas production in the Russian Federation. *Gazprom* produced over 93 % of its gas in the Yamal-Nenets autonomous region.

Gazprom Group's hydrocarbon production

	2005*	2006	Change, %
Natural and associated gas, bcm	555.0	556.0	0.2
Condensate, million tons	11.5	11.4	-0.9
Oil, million tons	9.5	34.0	257.9

*In order to provide for the comparability of data the figures for 2005 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements.

The natural decrease in gas production at *Gazprom's* key fields in 2006 amounted to 25.2 bcm. The decrease in 2006 was primarily offset by the increase in the production at the Pestsovaya area of the Urengoiskoye field (+6.9 bcm), the Zapolyarnoye field (+5.0 bcm), the Aneryakhinskaya area of the Yamburgskoye field (+3.3 bcm), the Komsomolskoye field (+1.7 bcm), as well as by the acquisition of OAO «Gazprom Neft» (+2.1 bcm).

Over the past five years, *Gazprom* commissioned Zapolyarnoye, Vyngayakhinskoye, Yety-Purovskoye, Kazanskoye fields, Neocomian deposits of Yen-Yakhinskoye field, the Tab-Yakhinskiy area and the Pestsovaya area of the Urengoiskoye field, as well as the Aneryakhinskaya area of the Yamburgskoye field with a total design capacity of 160 bcm of gas per year.

Gazprom Group's production of oil and gas condensate reached 45.4 million tons in 2006. The growth of annual oil production was due to the acquisition of OAO «Gazprom Neft» in 2005. Thus, *Gazprom* tripled its liquid hydrocarbon production capacity. In 2006, the major increase in oil production was received at *Gazprom Neft's* Priobskoye (+1,615 thousand tons), Krapivinskoye (+161.8 thousand tons) and Vyngapurovskoye (+192.9 thousand tons) fields. Also, five oil fields (Chatylkinskoye, Kholmistoye, Severo-Yangtinskoye, Pyakutinskoye, and Zimneye) began to operate, with aggregate production of 337.1 thousand tons in 2006.

Gazprom Group's production capacities

	2005	2006	Change, %
Number of fields being developed, pcs	114	119	4.4
Including <i>Gazprom Neft</i> , pcs	31	36	16.1
Gas production wells, pcs,	6,941*	7,010	1.0
Including those in operation, pcs	6,401*	6,513	1.7
Oil production wells, pcs	5,018*	5,486	9.3
Including those in operation, pcs	4,372*	4,948	13.2
Comprehensive and preliminary gas treatment units (CGTU, PGTU), pcs	169	170	0.6
CGTU aggregate design capacity, bcm	939.6	957.8	1.9
Booster compressor stations/workshops (BCS), pcs	44/72	44/72	0/0
BCS installed capacity, MW	4,176.1	4,176.1	0

*In order to provide for the comparability of data the figures for 2005 were restated using the methodology compliant with the principles for preparing *Gazprom Group's* consolidated financial statements.

Gas Production Strategy

Gazprom's strategy for the development of its promising fields includes investing into gas production facilities in accordance with the priority list based on the economic efficiency of synchronous integrated development of gas production, transportation, refining, and storage facilities. *Gazprom's* plans to provide for the production of 550-560 bcm of natural gas by 2010, 580-590 bcm by 2020, and 610-630 bcm by 2030 in order to meet the needs of the domestic market and fulfill its contractual obligations for gas export supplies. In 2007, a total of RR 105.8 billion of investment are envisaged for the construction of production facilities.

In the period up to 2010, the gas production level will be maintained by means of commissioning additional facilities at the existing fields and new sites in the Nadym-Pur-Tazovsky region: the Yuzhno-Russkoye field, Neocomian deposits of the Zapolyarnoye and Pestsovoye fields, the Kharvutinskaya area of the Yamburgskoye field, and Achimovsk formations of the Urengoyevskoye field. It is economically practicable to develop them due to their vicinity to the existing gas transportation infrastructure facilities. Major production-related investment in 2007 is scheduled into the development of the Kharvutinskaya area of the Yamburgskoye field and the Yuzhno-Russkoye field in the amount of RR 25.7 billion and RR 21.3 billion, respectively.

After 2010, new strategic gas production areas are planned to be developed on the Yamal Peninsula, the shelf in the Barents Sea, the Obiskaya and Tazovskaya bays, Eastern Siberia, and Russian Far East. The development of fields in these difficult to access regions with severe climate will require significant investment in the coming years due to the need to resolve complex technical problems in the course of drilling, to carry out environmental measures, and to lay pipelines and communications lines.

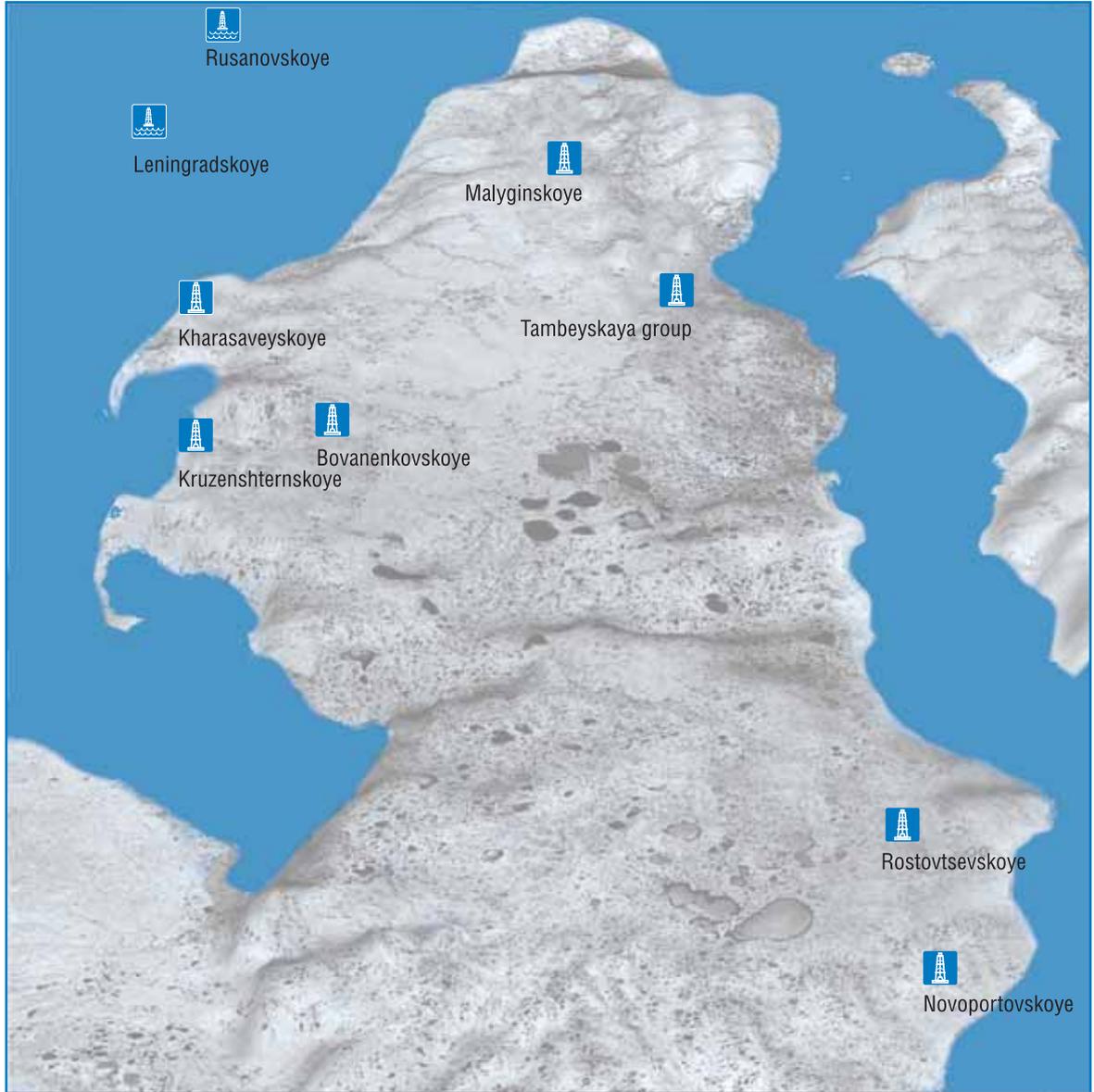
In 2006, strategic decision was taken to start developing fields on the Yamal Peninsula. The aggregate reserves of the major fields on the Yamal Peninsula (i.e. the Bovanenkovskoye, Kharasaveyskoye and Novoportovskoye fields), licenses to the development of which are held by companies of *Gazprom Group*, amount to 5.8 tcm of gas, 100.2 million tons of gas condensate, and 227 million tons of oil.

The largest site to be developed in the Barents Sea is the Shtokmanovskoye field, with natural gas reserves (categories C₁+C₂) amounting to 3.7 tcm and gas condensate reserves amounting to 30.7 million tons. Pipeline gas supply will be the top priority at the initial stage of its development. The design annual production level is 71 bcm with a potential increase up to 94 bcm. The field is viewed as a resource base for Russian gas export through the Nord Stream gas pipeline. Modern technical solutions are planned to be used in its development, including those related to LNG production. To this end, leading international companies are planned to be engaged as contractors. The detailed parameters for this project implementation are being currently contemplated. A total of RR 17.1 billion will be invested into the development of the Shtokmanovskoye field in 2007.

The Russian Government charged OAO «Gazprom» with coordination of activities to implement the Program for the creation of unified gas production, transportation, and supply system in Eastern Siberia and Russian Far East with account taken of possible export of gas to the markets in China and other countries in the Asian and Pacific Region. The program envisages the creation of new gas production centers in the country's east: Sakhalinskiy, Yakutskiy, Irkutskiy, and Krasnoyarskiy.

Gazprom's major tasks in Eastern Siberia and Russian Far East are to establish its own resource base by means of participating in the contests for the right to use mineral resources; carry out geologic exploration work; develop fields; devise gas supply projects; and provide for the interaction with the existing players in the gas market. The Island of Sakhalin is to become the initial area of full-scale production development.

**Fields layout
at the Yamal
Peninsula**



  Major hydrocarbon fields

The Bovanenkovskoye field is a top priority development site on the Yamal Peninsula. In 2006, the decision was taken to commission the first start-up complexes with an annual capacity of at least 15 bcm of gas and a system of Bovanenkovo-Ukhta gas trunk pipelines in 2011. On the whole, the project envisages an annual production level of 140 bcm and the construction of a multi-line gas transportation system for a total of 2,400 km from the Yamal Peninsula to the area near the city of Torzhok. The investment for the development of the Yamal Peninsula is scheduled for RR 26.2 billion in 2007.

Oil Business Strategy

The development of its oil business is one of *Gazprom's* strategic goals on its way to evolve into a global energy company. The *Group's* liquid hydrocarbon reserves total 2.6 billion tons, which makes it possible to reach production volumes in the future that would be comparable with those of the leading oil companies.

In 2006, the Board of Directors approved *Gazprom's* oil business strategy. Its implementation is aimed at expanding production, transportation, and refining of liquid hydrocarbons and envisages the increase in annual oil production up to 80 million tons by 2020, which implies step-by-step commissioning of the oil fields of *Gazprom Neft*, taking into account its controlling 50 % shareholding in OAO «Slavneft» (Slavneft), the development of oil reserves of the *Group's* other entities, and the expansion of its resource base.

Gazprom Neft's operations related to oil refining and marketing will be aimed at the expansion of refining facilities, export of part of the oil produced, synergy with *Gazprom's* refining assets, and the development of the retail network for oil products.

Foreign Projects

In 2006, OAO «Gazprom» completed transactions for the acquisition of a shareholding in ZAO «Zarubezhneftegaz» (one of the operators in charge of OAO «Gazprom» foreign projects) with OAO «Zarubezhneft» (for a total of RR 44 million) and with OAO «Stroytransgaz» (for a total of US \$ 995 thousand). As a result of the transaction completed in January 2007, OAO «Gazprom» became the owner of the 100 % shareholding in ZAO «Zarubezhneftegaz».

Based on cooperation agreements signed with Central Asian countries, *Gazprom* has been actively developing hydrocarbon reserves in these countries.

In January 2006, *Gazprom* signed with Uzbekistan Agreement on the major provisions in the Production sharing agreement for the Urga and Kuanysh fields and the Akchalak group of the Ustyurt region and Agreement on the major principle of geologic exploration work of the investment blocks in the Ustyurt region of the Republic of Uzbekistan. Licenses were obtained for geologic exploration on seven investment blocks in Uzbekistan. *Gazprom* plans to invest about US \$ 400 million in the geologic exploration work in the region within the coming five years.

Memoranda of intention were signed to establish joint Russian-Tajikistan and Russian-Kyrgyzstan oil-and-gas companies. Two geologic exploration licenses were obtained in Tajikistan for the sites in the Dangarin region and Rudaki region with the estimated reserves of natural gas of 35 bcm and 30 bcm, respectively.

Gazprom has also been implementing a number of foreign projects to develop the shelf resources. In December 2006, it won the tender for hydrocarbon exploration and development on Block 19 on the shelf in the Mediterranean Sea in Libya. *Gazprom's* shareholding amounts to 100 %. The exploration work at the field is scheduled to begin in 2007. The scheduled investment into the project is to exceed US \$ 200 million.

Geologic exploration work has also been carried out on the shelf in Venezuela, Vietnam, India, and the Caspian Sea, in accordance with signed contracts.

Layout of investment blocks "Urumaco 1" and "Urumaco 2" on the shelf in Venezuela



TRANSPORTATION AND STORAGE

Gas Transportation System

The gas transportation system includes a vast network of trunk pipelines, compressor stations, and underground gas storage facilities (UGSF). 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.

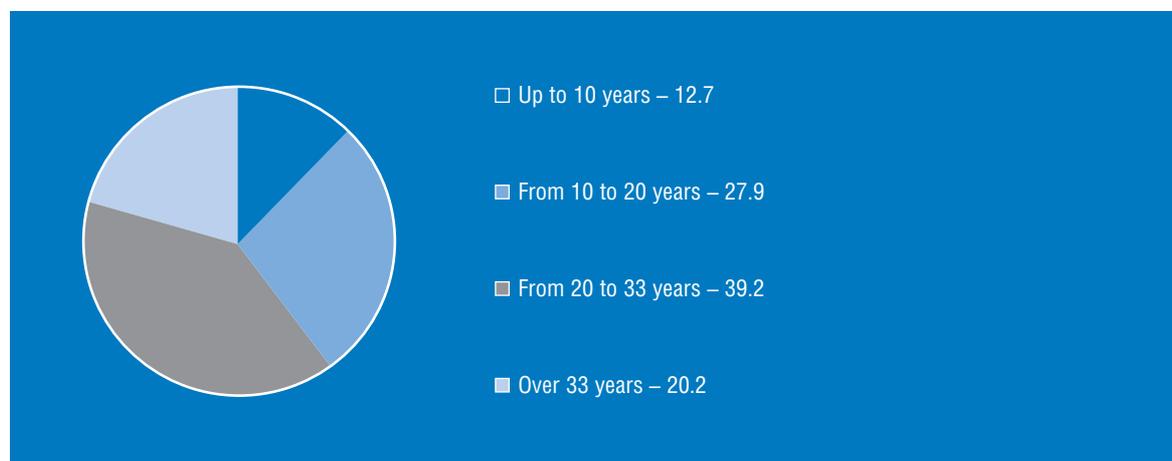
In 2006, gas transportation system received 717.8 bcm of natural gas including 115.0 bcm of natural gas from 28 companies entitled to access *Gazprom's* gas transportation system.

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

	2005	2006
Total amount received by the gas transportation system	699.7	717.8
Amount received by the system	646.9	660.9
including Central Asian gas	54.6	57.0
Gas withdrawn from UGSF in Russia	42.8	48.2
Decrease in gas reserves within the gas transportation system	10.0	8.7
Total distribution from the gas transportation system	699.7	717.8
Supply to Russian consumers	339.8	352.0
including Central Asian gas	0.1	0.1
Supply outside Russia	251.2	254.7
including Central Asian gas	54.5	56.8
Gas pumped into UGSF in Russia	46.3	50.4
Technological needs of the gas transportation system	51.7	52.0
Increase in gas reserves within the gas transportation system	10.7	8.7

As of December 31, 2006, the length of *Gazprom's* gas trunk pipelines was 156.9 thousand km including 44.5 thousand km of pipeline branches. There are 217 compressor stations in operation, which are used for gas transportation. The installed capacity of their 3,629 gas pumping units is 41.0 thousand MW.

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



SAVE NATURE



The average transportation distance through the Unified Gas Supply System (UGSS) is about 2,600 km for gas supplied to Russian consumers and 3,600 km for gas export supplies. In 2006, *Gazprom* commissioned gas trunk pipelines and pipeline branches with a total length of 1,526.1 km, nine compressor stations with a capacity of 718 thousand kW to operate at gas pipelines and one compressor station with a capacity of 20 thousand kW to operate at UGSF.

Gas Transportation System Reconstruction, Repair and Maintenance

Many parts of the gas pipeline network are located in regions with severe climate where their replacement, maintenance, and refurbishment are technically complicated and costly.

Gazprom's capital investment into the reconstruction and technical refurbishment of its gas transportation system totaled RR 41.6 billion in 2006. As a result of these activities the growth in the capacity of the gas transportation system reached 0.8 bcm per year, the fuel gas consumption savings amounted to 313 mcm, and carbon dioxide emissions went down by 576 thousand tons per year.

In September 2006, the Management Committee approved the Comprehensive program of reconstruction and technical refurbishment of its gas transportation facilities for the period from 2007 through 2010, which envisages reconstruction of 5 thousand km of gas pipelines, replacement or upgrade of over 500 gas pumping units, and reconstruction of 300 gas distribution stations. OAO «Gazprom» budget for 2007 envisages allocation of RR 183.9 billion of capital investment for the development of the gas transportation system. RR 50.2 billion of this amount will be spent on the reconstruction of gas transportation facilities, while the remaining part will be used for the expansion of the gas transportation system.

In order to provide for reliable gas supply, *Gazprom* carries out refurbishment and preventive maintenance. Therefore, the number of technical faults per 1,000 km decreased from 0.58 in 1985 down to 0.12 in 2006. The decrease in accidents occurring in the gas transportation system is a direct result of the implementation of advanced diagnostic methods and preventative maintenances, which make it possible to replace and repair the worn out parts and equipment.

The gas pipeline diagnostic survey carried out in 2006 included the use of the intrapipeline defectoscope methods (16.9 thousand km) as well as electrometric and technical inspection methods (29.9 thousand km). The diagnostics was followed by the refurbishment of 184 underwater crossings and 2,598 km of gas pipelines and the complete insulation replacement at 2,036 km of gas trunk pipelines. Also, the reconstruction covered 30 gas pumping units with the installed capacity of 453 MW, 39 km of gas pipelines and two underwater crossings.

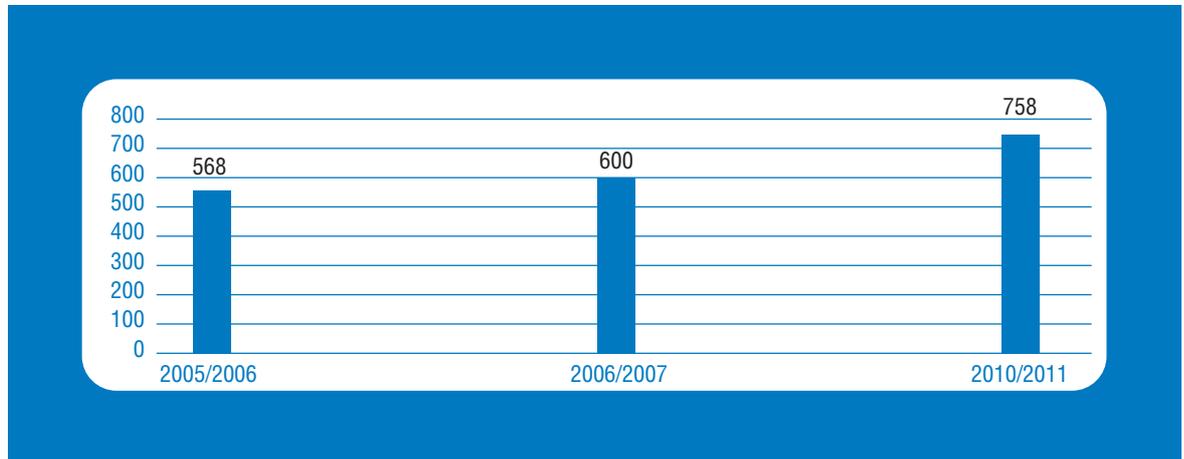
Underground Storage

The UGSF network located throughout Russia provides for some 20 % of gas supply to Russian and foreign consumers during the heating period, and increases up to 27 % during sudden cold spells.

By the 2006/2007 heating season, *Gazprom* operated 25 underground gas storage facilities in Russia with a total of 63 bcm of sales natural gas reserves stored there. As of the beginning of the withdrawal season, the maximum daily gas output of UGSF was 600 mcm while the average daily gas output in December and February was 488 mcm.

According to estimates, the cost of building underground gas storage facilities is 5 to 7 times lower than that of building the relevant reserve gas production and gas transportation facilities and their payback period is 8 to 10 years. *Gazprom* has been expanding the capacity of its underground storage facilities in order to make the system more flexible and provide for its best performance. Work is underway to ensure the daily gas output of 758 mcm by the 2010/2011 withdrawal season. 2006 saw the incremental increase of 400 mcm in UGSF sales natural gas capacity, 32 mcm in their maximum daily gas output, and 10.5 mcm a day in their average daily gas output in December and February.

UGSF maximum daily gas output as of the beginning of the withdrawal season, mcm



Along with the reconstruction of the existing UGSF, *Gazprom* has been constructing three underground gas storage facilities in Russia with a total active capacity of 3 bcm. Several more structures are under consideration for potential future development. The investment into the underground gas storage facilities is scheduled to amount to RR 11 billion in 2007 with account taken of the relevant exploration work and underground storage well drilling.

Gas Transportation System Development

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

The top-priority export project is the construction of the Nord Stream gas pipeline, which will run under the Baltic Sea. The sea pipeline, which is 1,200 km long, will supply natural gas from Russia to Germany and then it can be further supplied to the UK, the Netherlands, Belgium, and France. The first line of the pipeline with a throughput capacity of 27.5 bcm per year is planned to be commissioned in 2010.

In Russia the construction of a pipeline is underway to connect the Northern areas of the Tyumen region with the city of Torzhok (SRT0 – Torzhok), which will make it possible to increase gas supply to the consumers in the North-Western region of Russia and gas export through the Yamal-Europe pipeline. As of the end of 2006, the whole linear part of the gas pipeline was commissioned with a total length of over 2,000 km along with four compressor stations. The investment of RR 17.4 billion is scheduled for this project for 2007. It is also planned to construct a gas pipeline to connect Vidyayevovo to Volkhov to supply gas from the Shtokmanovskoye field to the North-West of Russia.

The construction of the gas trunk pipeline from Gryazovets to Vyborg has begun to supply gas to the North-West of Russia and the Nord Stream gas pipeline. The investments for 2007 will amount to RR 26.8 billion.

The expansion of the Urengoi gas transportation unit is currently underway to compensate for the increased volumes of gas produced by independent suppliers. Two out of three compressor stations and 123 km out of 400 km of the gas pipeline were commissioned by the end of 2006. The investments for the project are scheduled for RR 16.5 billion for 2007. The Federal Tariff Service (FTS) has approved a methodology of the tariff calculation for gas transportation services through new parts of the gas transportation network, which, in particular, sets the tariff providing for the return of the investments.

The construction of two gas pipelines is to be completed in 2007:

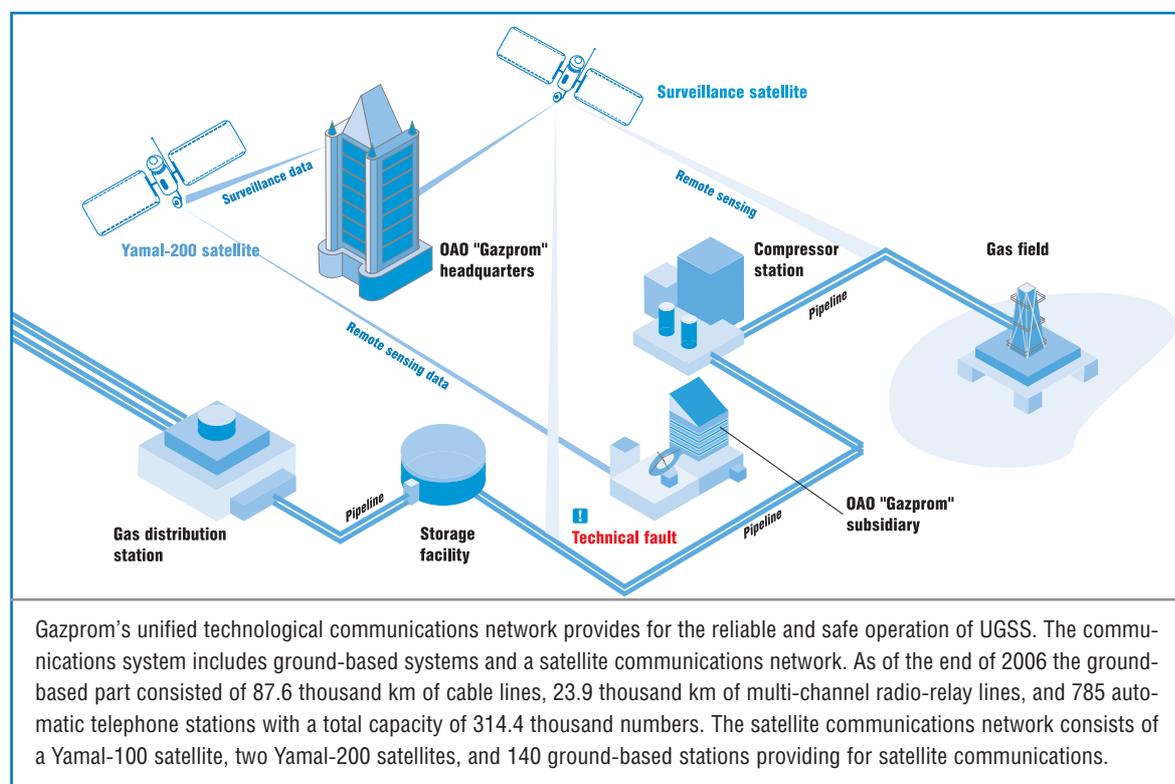
- Sokhranovka-Oktyabrskaya pipeline with a length of 310 km and an annual capacity of 28 bcm to supply gas to the consumers in the Rostov region, the Krasnodar area, and the Stavropol area without the transit of Russian gas through Ukraine;
- Kasimovskoye UGSF – Voskresenk pipeline with a length of 204 km and an annual capacity of 4.8 bcm to increase the amount and reliability of gas supply to Moscow and the Moscow region during the peak consumption period.

The investments of RR 15.3 billion are scheduled in 2007 for these projects.

The top-priority project after 2010 will be the construction of the multi-line transportation system to transport gas from the Yamal Peninsula to the area near the city of Torzhok. The 2,400-km-long system is designed for increased operation gas pressure and it will be composed of pipes 1,420 mm in diameter. Design work is currently underway.

Gazprom's strategic goal within the Program for the creation of unified gas production, transportation, and supply system in Eastern Siberia and Russian Far East is the development of a gas pipeline system in these regions of Russia. *Gazprom* has developed the General gas supply framework and organized the work to design the system of trunk pipelines and gas distribution pipelines in the Irkutsk region. It has worked out Major provisions of the General framework for gas supply and "gasification" in Russian Far East and signed "gasification" contracts with the Primorsky area, the Sakhalin region, and the Khabarovsk area. In order to create the gas transportation system connecting Sakhalin, Khabarovsk, and Vladivostok, the relevant assets are being acquired in the Far East and exploration is underway to create a unified gas transportation network in the region, which above all is to be operated in parallel to the Eastern Siberia – Pacific Ocean oil pipeline running through Yakutia and other subjects of the Far Eastern Federal District.

Surveillance and mapping system layout



Gazprom's unified technological communications network provides for the reliable and safe operation of UGSS. The communications system includes ground-based systems and a satellite communications network. As of the end of 2006 the ground-based part consisted of 87.6 thousand km of cable lines, 23.9 thousand km of multi-channel radio-relay lines, and 785 automatic telephone stations with a total capacity of 314.4 thousand numbers. The satellite communications network consists of a Yamal-100 satellite, two Yamal-200 satellites, and 140 ground-based stations providing for satellite communications.

REFINING

In 2006, *Gazprom Group* refined its hydrocarbon raw materials using the facilities of the *Group's* gas production and gas transportation companies (gas refining), *Gazprom Neft* (oil refining), and *Sibur Holding's* companies (gas and oil chemistry).

Gas Refining

As of December 31, 2006, the aggregate processing and refining capacity of Gazprom's gas production and gas transportation companies amounted to 52.5 bcm of natural gas and 28.6 million tons of unstable gas condensate and oil per year. Six plants were engaged in the refining: the Astrakhan Gas Refinery, the Orenburg Gas Refinery, the Sosnogorsky Gas Refinery, the Orenburg Helium Plant, the Urengoi Condensate Preparation Plant, and the Surgut Condensate Stabilization Plant. 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 unified technological systems with them.

Raw material refining and product manufacturing by Gazprom Group's gas production and gas transportation companies

	2005	2006	Change, %
Raw Materials to be refined			
Natural gas, bcm	33.9	33.5	-1.2
Unstable gas condensate and oil, thousand tons	12,025.6	12,007.3	-0.2
Refinery products			
Dry stripped gas, bcm	26.5	26.0	-1.9
Liquefied hydrocarbon gases, thousand tons	1,881.9	1,837.7	-2.3
Motor gasoline, thousand tons	2,242.7	2,158.8	-3.7
Diesel, thousand tons	1,640.8	1,442.9	-12.1
Sales stable condensate and oil, thousand tons	3,728.7	3,792.8	1.7
Furnace fuel oil, thousand tons	380.8	380.5	-0.1
TS-1 fuel, thousand tons	50.9	150.2	195.1
Helium, thousand cubic metres	1,636.4	3,838.1	134.5
Sulfur, thousand tons	5,361.8	5,296.3	-1.2
Ethane, thousand tons	108.1	223.2	106.5

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

Gazprom continues to improve the depth of refining of hydrocarbon raw materials and expand the range of its products. The investments amounting to RR 7 billion are scheduled for 2007, mostly for the development of the Astrakhan Gas Refinery in order to improve the depth of its refining and raise the quality of motor fuels up to European standards.

Gas refining capacities of the Orenburg Gas Refinery amount to 37.5 bcm per year; 48 % of them were loaded by *Gazprom's* own raw material in 2006. Additional volumes of gas supplied from the Karachaganakskoye field (Kazakhstan) will ensure the plant's load is adjusted to the refinery's future upgrade and increased production capacity. In October 2006, the Government of the Russian Federation signed an Agreement with the Government of the Republic of Kazakhstan on cooperation in the creation of a joint venture on the basis of the Orenburg Gas Refinery to process gas received from the Karachaganakskoye field and the fields located in the Orenburg region. Work is currently underway to create the joint venture – ZAO «RosKazPererabotka» – and sign a long-term agreement for the supply of up to 15 bcm of gas per year from the Karachaganakskoye field to the Orenburg 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 Slavneft that owns three oil refineries: Yaroslavnefteorgsintez (with the installed capacity of 15.2 million tons), the Yaroslavl Oil Refinery named after D.I. Mendeleyev (0.3 million tons) and Mozyr Oil Refinery (12.03 million tons) in Belarus, which grant *Gazprom Neft* with access to their refining capacities in the relevant shares.

In 2006, the volume of *Gazprom Neft's* refining (24.4 million tons of oil) increased by 38 % compared to 2005 due to the increase in the refining at the Omsk Gas Refinery up to 16.3 million tons (compared to 14.5 million tons in 2005), as well as due to the utilization of capacities at Slavneft's refineries.

Oil refining and product manufacturing by Gazprom Neft Group, thousand tons

	4th quarter of 2005	2006
Moscow Oil Refinery		
Crude oil refined	791	3,234
Products manufactured	743	3,043
Omsk Oil Refinery		
Crude oil refined	3,302	16,276
Products manufactured	3,062	15,229
Yaroslavnefteorgsintez*		
Crude oil refined	-	4,747
Products manufactured	-	4,474
Yaroslavl Oil Refinery named after D.I. Mendeleyev**		
Crude oil refined	-	102
Products manufactured	-	100
Total		
Crude oil refined	4,093	24,359
Products manufactured	3,805	22,846

*Refining from April 01, 2006

**Refining from August 01, 2006

Major types of refinery products produced by Gazprom Neft Group, thousand tons

Types of products	4th quarter of 2005	2006
Motor gasoline	883	5,060
Technological gasoline	236	1,755
Diesel fuel	1,314	7,614
Jet fuel	277	1,640
Furnace fuel	697	4,506
Lubricants	53	327
Liquefied hydrocarbon gases	98	508

The Omsk Oil Refinery is one of the most technologically advanced refineries in Russia holding second place in the industry in terms of oil refining with 16.3 million tons per year (after «Kirishinefteorgsintez» with 20.1 million tons per year), second place in terms of refining depth – 84.5% (after «Permnefteorgsintez» – 87.1%), and first place in terms of extracting white product from raw oil.

Gazprom Neft continues to improve oil refining at the Omsk Oil Refinery. The development program for the period up to 2012 has been devised, which will make it possible to produce motor fuels compliant with Euro-4 and Euro-5 requirements by the deadlines when these norms will be introduced in Russia. Along with the program for the improvement of motor fuel quality, the Omsk Oil Refinery has been devising a development program for the period up to 2020, which envisages further improvement of depth of its oil refining, increase in the quality of its sales products (lubricants in particular), and raising the refinery's environmental safety.

Gas and Oil Chemistry

It is *Sibur Holding* that produces most of the *Group's* petrochemical products. The company performs primary refining of the purchased hydrocarbon raw materials and produces final products based on processing agreements signed with various refining organizations, including *Sibur Holding's* subsidiaries.

Major types of petrochemical products produced by Sibur Holding

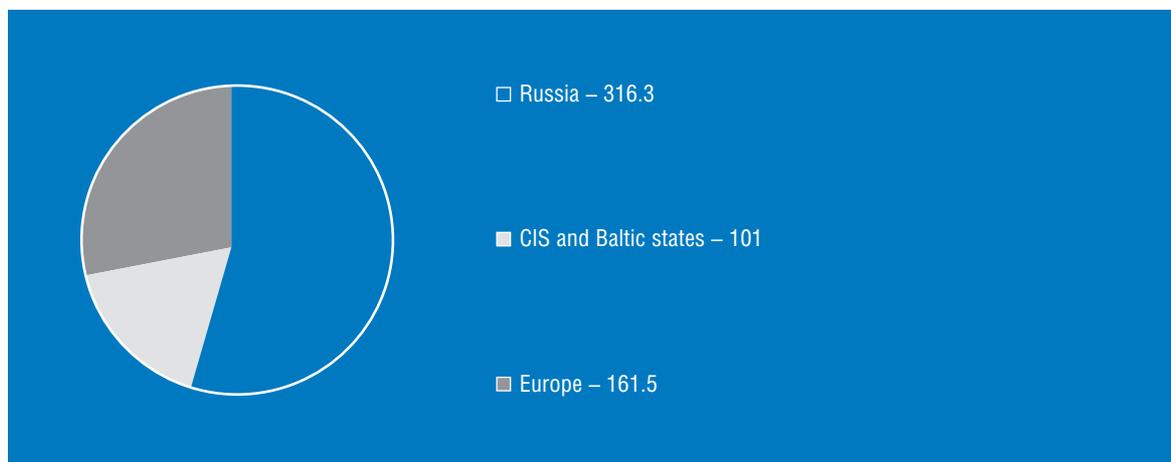
Type of Product	2005	2006	Change, %
Wide fraction of light hydrocarbons, thousand tons	2,465	3,015	22.3
Stable natural gasoline, thousand tons	559	613	9.7
Liquefied hydrocarbon gases, thousand tons	2,891	2,942	1.8
Monomers, liquid and monomer hydrocarbon fractions, thousand tons	1,903	2,149	12.9
Rubbers, thousand tons	584	624	6.8
Products of organic synthesis, thousand tons	986	1,038	5.3
Mineral fertilizers and raw materials for them, thousand tons	1,382	1,362	-1.4
Fuel and lubricants, thousand tons	656	667	1.7
Dry stripped gas, thousand cubic meters	10,951	12,076	10.3
Tyres, thousand pcs	13,735	11,593	-15.6

Sibur Holding's business plan for 2007 envisages an increase in petrochemical production up to 14.7 million tons (by 4.3 %). *Sibur Holding's* investment is to amount to RR 16.9 billion in 2007 (compared to RR 11.9 billion in 2006).

In December 2006, OAO «Sibur Holding» transferred its authority of the sole executive body to its new subsidiary OOO «Sibur». The authority was transferred in order to separate property ownership relationships and management functions and hence to improve management efficiency. OAO «Sibur Holding» will still own all the core assets, while OOO «Sibur» will accumulate management functions.

MARKETING AND SALES

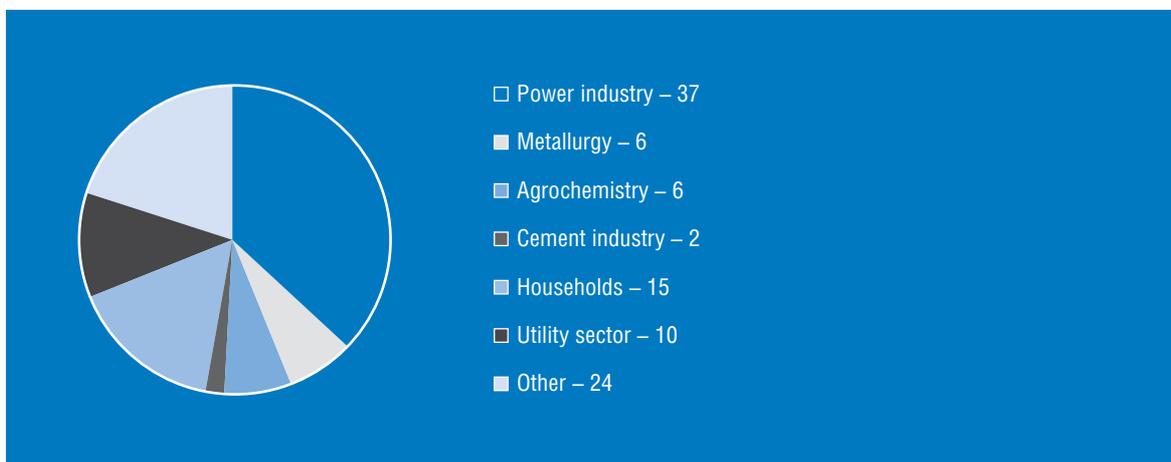
Gazprom Group's gas sales in 2006, bcm



Russian Natural Gas Market

In 2006, *Gazprom Group's* gas sales in the Russian market increased by RR 46 billion (14.8 %) compared to 2005 and reached RR 356 billion. The increase in sales revenues was primarily due to the growth in the average sales price for natural gas by 11.5 % compared to 2005, which was RR 1,125.4 per 1,000 cubic meters (exclusive of VAT and excise tax) in 2006. The sales volumes also increased by 3 % and reached 316.3 bcm.

Gas sales structure by consumer groups in 2006, %



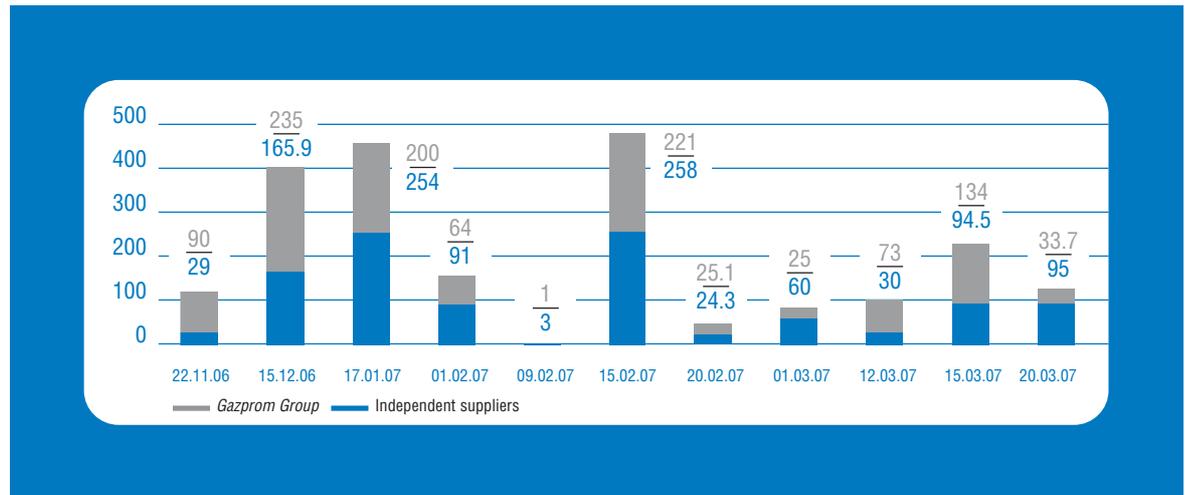
In 2006, Russian gas market was functioning in two sectors: regulated and non-regulated. *Gazprom* was the only supplier of natural gas to the regulated sector.

In cooperating with state authorities to work out a gas market development strategy *Gazprom* supports a step-by-step reduction of the regulated sector and expansion of the non-regulated one. In November 2006, the Government of the Russian Federation made a decision to increase the maximum level of changes in the regulated prices for natural gas for the period up to 2010 as follows: up to 15 % in 2007, up to 25 % in 2008, up to 20 % in 2009, and up to 28 % in 2010. It is also planned to bring the sales profitability up to the European market level by 2011 (adjusted to the transportation costs and customs duties).

In 2006, the Government of the Russian Federation entitled *Gazprom* to sell up to 5 bcm of gas at non-regulated prices on the electronic trade board of OOO «Mezhregiongaz». Tradings with *Gazprom's* participation began in November 2006. 11 trade sessions were carried out on the electronic trade board from November 22, 2006 through March 20, 2007, during which *Gazprom* completed transactions for the sale of 1.1 bcm of natural gas.

The prices on the trade board were higher than the regulated prices by an average 39 %.

Trading dynamics on the electronic trade board of OOO "Mezhregiongaz", mcm

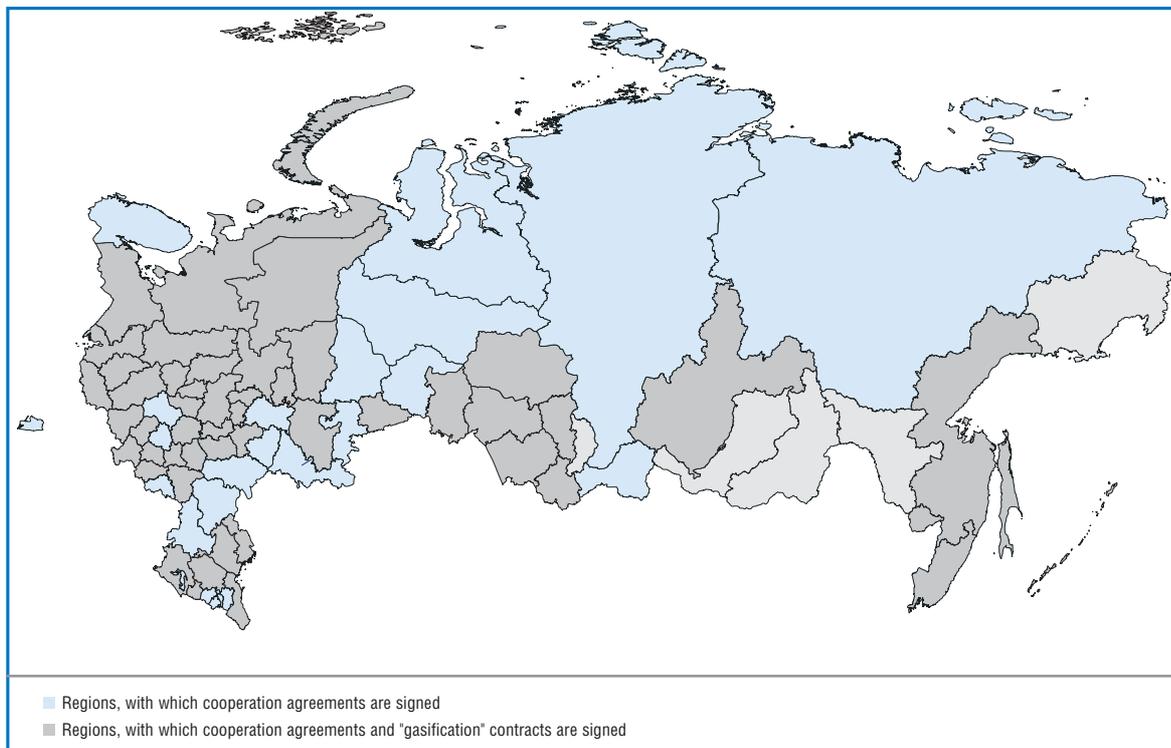


Gazprom's marketing strategy envisages getting to the ultimate consumer step-by-step, which means the *Group's* entering the gas distribution business. Consolidation of gas distribution assets and “gasification” of new areas guarantee the achievement of goals with regard to ensuring reliable supplies to the Russian consumers and provides *Gazprom* with competitive advantages within the liberalized natural gas market. Since late 1990s, *Gazprom* has been acquiring stakes in gas distribution organizations in exchange for debts. As of December 31, 2006, *Gazprom* had controlling interests in 131 and smaller stakes in 68 out of more than 330 gas distribution organizations in Russia. These distribution organizations with *Gazprom's* shareholding supply over 210 bcm of natural gas through the distribution networks in the Russian Federation. The length of gas distribution networks they serve totals 514.2 thousand km (80% of all gas distribution networks in Russia).

2006 saw the continued implementation of the program for the “gasification” of the Russian regions, which envisages the construction of more than 12 thousand km of gas distribution pipelines in the period from 2005 through 2007. In 2006, as part of the “gasification” program, the construction of 122 inter-village gas pipelines with a total length of 1,313 km was completed in 2006. The “gasification” project enjoys support of the Government of the Russian Federation and is one of the top-priority national projects in terms of its strategic importance.

Cooperation agreements have been signed with governmental authorities in the subjects of the Russian Federation, which will provide for the interaction with the regions.

Legal basis for Gazprom participation in "gasification" of the Russian regions



The implementation of the program will result in a 15 % increase in the number of apartments and households with gas supply in 2007 compared to 2005. Over 13 million people will receive natural gas, which will require an increase in supplies by 9 bcm. RR 17.6 billion were allocated for the implementation of the program in 2006 and RR 20.2 billion of investment were scheduled for 2007.

Foreign Natural Gas Markets

The fundamental element of *Gazprom's* export strategy is the unified export channel. A Federal Law "On gas export" was adopted in 2006, which provides *Gazprom* with exclusive rights to export gas thus allowing it to pursue coordinated production and marketing policy and granting additional legal guarantee for the reliability of the Russian gas export.

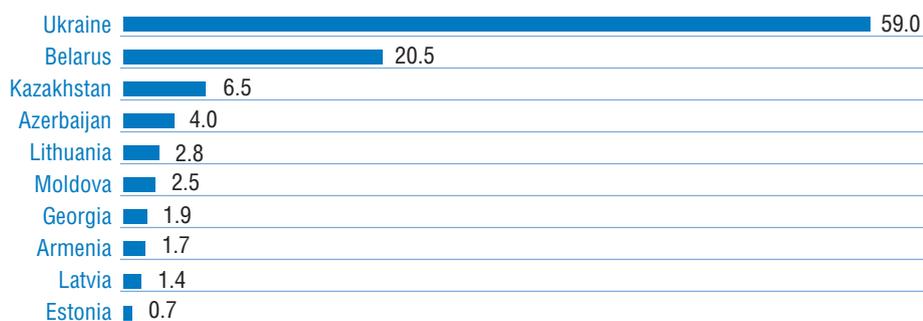
CIS and Baltic States Gas Markets

In 2006, gas sales in the CIS and Baltic states increased by RR 101.3 billion (93.5 %) compared to 2005 and reached RR 209.7 billion. The increase in sales revenues was mostly due to the growth in the average sales price for natural gas by 46.7 % compared to 2005, which was RR 2,077.4 per 1,000 cubic meters (exclusive of excise tax and customs duties) in 2006. The sales volume increased by 31.9 % and reached 101 bcm.

SAVE INFORMATION



**Gazprom Group's
gas sales in CIS
and Baltic states in
2006, bcm**



Gazprom's strategy in the CIS and Baltic states is to ensure that Russian gas will continue to maintain its predominant position in their energy sector while adjusting the existing agreements in order to move to contractual terms and conditions similar to those effective in the European countries. Taking into account economic difficulties in the consumer countries, *Gazprom* admits the possibility of a gradual transition to market price levels in exchange for getting access to ultimate consumers through participation in the privatization of energy facilities.

In early 2006, the former unified contract for gas supply to Ukraine and gas transit to Europe through its territory was split into two separate contracts: a supply and a transit one. The agreement stipulates that the initial price for natural gas supplied from Russia shall be US \$ 230 per 1,000 cubic meters. Provided that Ukraine receives Central Asian gas that is cheaper, the average price for it was set at US \$ 95 per 1,000 cubic meters in 2006. In 2007 the natural gas will be supplied to Ukraine with the same terms. In order to optimize core asset management, OAO «Gazprom» has arranged for the acquisition from its subsidiary Gazprombank of a 50 % stake in ROSUKRENERGO which is the supplier of all the imported gas into Ukraine.

The price for natural gas for Moldovan consumers was increased from US \$ 80 up to US \$ 110 per 1,000 cubic meters in the first half of 2006 and up to US \$ 160 per 1,000 cubic meters in the second half of the year. In December 2006, a contract was signed that envisaged the increase in the gas price for Moldova up to US \$ 170 per 1,000 cubic meters in 2007 and up to a net-back priority with average European prices in 2011.

On December 31, 2006, a five-year contract was signed with Belarus for the supply and transit of gas during the period from 2007 through 2011. The contract stipulates the price for Russian gas for 2007 (US \$ 100 per 1,000 cubic meters), the price formula to take effect on January 1, 2008 (compliant with the price formula used with regard to the supply of Russian gas to Europe), and the rates of moving towards the market price in 2008, 2009, and 2010 (67 %, 80 %, and 90 %, respectively). The terms and conditions were defined so that OAO «Gazprom» should pay for a 50 % shareholding in OAO «Beltransgaz», i.e. US \$ 2.5 billion, in equal installments over four years.

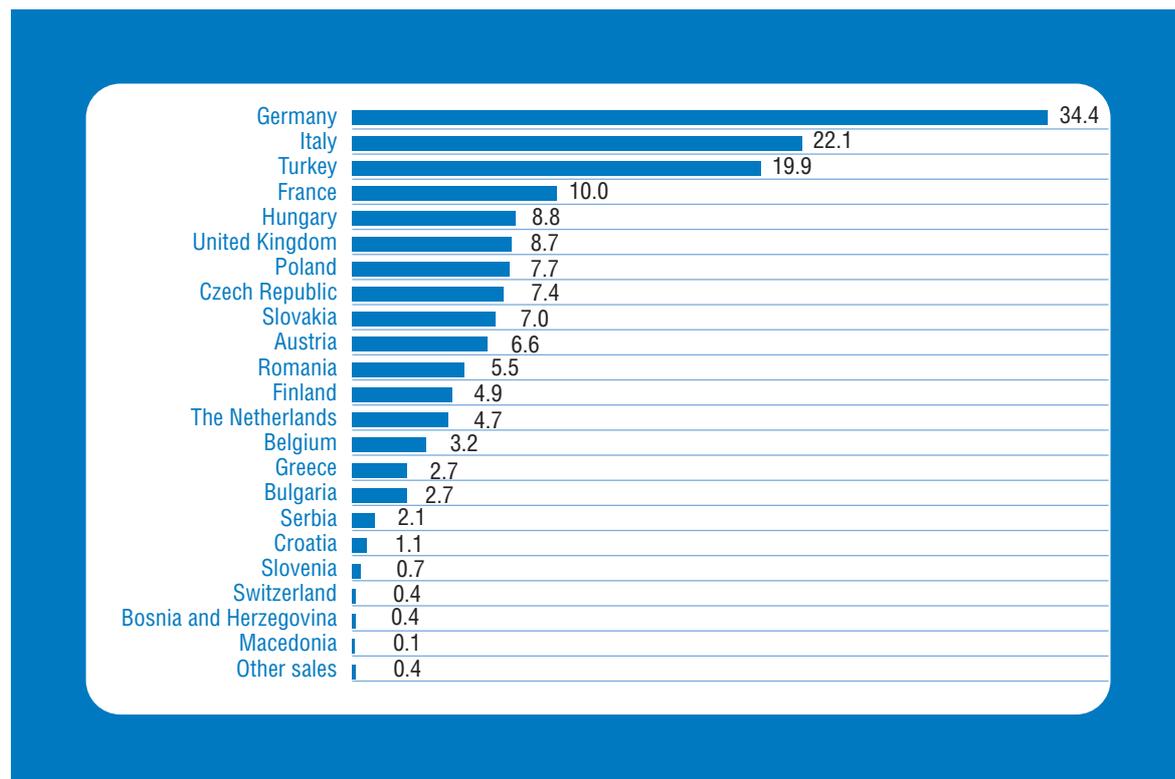
Similar work has been carried out to transfer to the market-level prices in Armenia, Georgia, and Azerbaijan, where the price was US \$ 110 per 1,000 cubic meters in 2006. The price charged for the natural gas sold in Georgia will increase up to US \$ 235 per 1,000 cubic meters in 2007 and the following years. The price for the natural gas supplied to Armenia will remain at US \$ 110 per 1,000 cubic meters till 2009. While *Gazprom's* shareholding in the joint venture ArmRosgazprom providing for gas transportation and transit in Armenia was increased from 45 % up to 53.4 % in November 2006.

Gazprom's gas purchase in Central Asia and transfer was carried out in accordance with the contracts signed as part of long-term cooperation agreements. In 2006, *Gazprom Group* acquired 41 bcm of Turkmen gas, 9.3 bcm of Uzbek gas, and 7.2 bcm of Kazakh gas. Central Asian gas was primarily supplied to the Transcaucasian republics and Ukraine.

European Natural Gas Market

In 2006, gas sales in the European countries increased by RR 226.8 billion (36.6 %) compared to 2005 and reached RR 845.9 billion. The increase in sales revenues was due both to the growth in the average sales price for natural gas up to RR 5,238.5 per 1,000 cubic meters (exclusive of the excise tax and customs duties) in 2006 (by 32.1 % compared to 2005) and to the rise in sales volumes by 3.5 %, which reached 161.5 bcm in 2006.

Gazprom Group's gas sales in the European countries in 2006, bcm



Gazprom's goal is to maintain its share in the European natural gas market, which means to expand the actual sales volumes due to the continuously growing demand for natural gas.

Long-Term Contracts and New Forms of Trade

Gazprom's export strategy is based on using long-term contracts, which unlike other forms of trade is currently the only guarantee of funding capital-intensive projects in gas production and transportation that ensure uninterrupted supplies and predictable prices.

In 2006, four long-term contracts with E.ON Ruhrgas for a total of 20 bcm per year were extended to the end of 2035. The existing contracts were extended up to 2027 and new contracts were signed for the supply of natural gas to Austria in the volume up to 6.9 bcm per year. The existing contracts with ENI for the supply of natural gas to Italy were extended to 2035, while the contracts with Gaz de France for the supply of natural gas to France were extended to 2031. Contracts with RWE Transgas (Czech Republic) were extended to 2036. The volume of gas to be supplied after 2010 was increased up to 9 bcm.

In 2006, OAO «Gazprom» signed long-term agreements on major terms and conditions of gas supply through the Nord Stream gas pipeline with E.ON Ruhrgas, DONG Energy, Gazprom Marketing and Trading, and Gaz de France for a total of more than 20 bcm per year (after the commissioning of the second line of the gas pipeline).

Gazprom Marketing and Trading, which is part of the *Group*, is not only engaged in natural gas spot trading in the UK, Belgium, the Netherlands, and France but also supplies natural gas directly to industry and commercial utility sector in the UK and to the industrial consumers in France.

In pursuing the task of entering the ultimate consumer market in Europe, it is planned to sign strategic agreements with foreign partners, establish joint ventures and acquire local distribution companies.

Framework agreements on asset swaps were signed with BASF and E.ON. These agreements envisage the increase in *Gazprom's* shareholding in the joint venture Wingas (from 35 % up to 50 % minus 1 share) whose primary business is to sell natural gas to the ultimate consumers in Germany. *Gazprom* will also receive 50 % shareholdings minus 1 share in Hungarian companies E.ON Foeldgaz Trade and E.ON Foeldgaz Storage and a shareholding of 25 % plus 1 share in the energy company E.ON Hungaria.

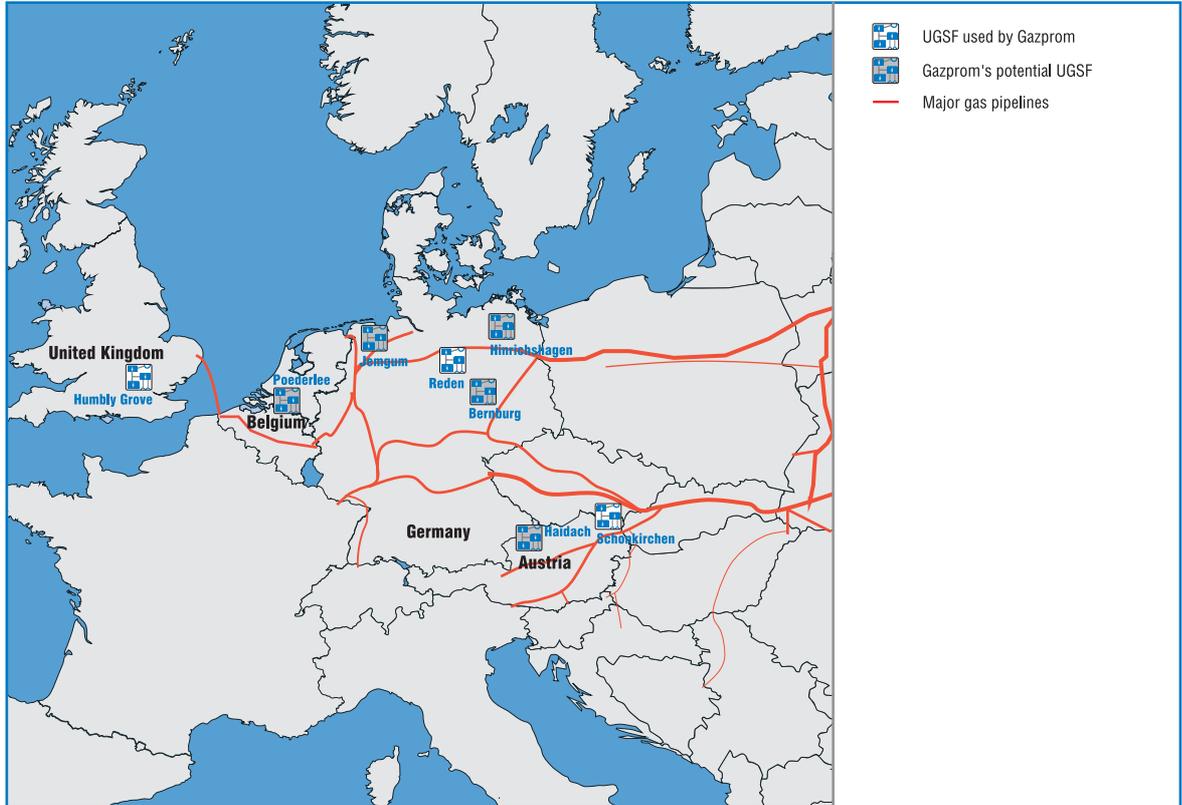
In 2006, an agreement was signed on strategic partnership with ENI. Along with the extension of the existing contracts *Gazprom* will get a chance to supply Russian natural gas directly to the Italian market. ENI assigns to *Gazprom* its gas capacities and volumes in the TAG gas pipeline for the period up to 2023, which will be increased step by step up to 3 bcm per year by 2010. The parties are also negotiating the possibility of exchanging their assets.

The set of agreements signed with Gaz de France in 2006 envisages the cession of 1.5 bcm of gas from the existing contracts to *Gazprom* along with the transportation facilities to work in the ultimate consumer market in France.

Expansion of Underground Gas Storage Activities

Gazprom understands the European Commission's concerns with regard to energy supply issues after the transit countries used their location as an argument for getting preferential terms when purchasing natural gas. Therefore, in order to reduce transit risks *Gazprom* has been actively expanding its access to underground gas storage in Europe.

Location of UGSF used by Gazprom Group in Europe



Wingas owns the largest UGSF in Western Europe, which is located in Reden (Northern Germany) and has an active capacity of 4.2 bcm. In 2005, a joint venture (with *Gazprom's* shareholding of 33 %) was established together with RAG AG and Wingas to construct and operate a UGSF in Haidach, Austria. Its design capacity is 1.2 bcm in 2007 and it will be increased up to 2.4 bcm in 2011.

In July 2006, an agreement was signed on the possibility to create underground storage facility in the geological structure of Poederlee (Belgium) with *Gazprom's* shareholding of 75 %. The active storage volume will be no less than 240 mcm.

In 2006, an agreement was signed on the increase in *Gazprom's* share in the active storage capacities of Humbly Grove UGSF (UK) from 50 % up to 75 % (227.1 mcm) since 2007.

In October 2006, *Gazprom* acquired the right to carry out exploration work in the Hinrichshagen structure (Germany) to construct a UGSF. The volume of active gas storage is estimated at 5 bcm.

Gazprom not only constructs but also leases UGSF capacities. 400 mcm of active capacity was leased in Germany and Austria for the 2006/2007 season.

In accordance with the signed contracts, a total of 3.5 bcm of gas were pumped into UGSF in foreign countries, which is 47.3 % higher than in 2005.

Volume of gas pumped into UGSF in foreign countries, bcm

Countries	2005	2006	Change, %
Latvia	1,466.9	1,588.9	8.3
Germany	374.9	1,142.7	204.8
Austria	440.4	449.0	2.0
UK	76.8	294.4	283.3
Total	2,359.0	3,475.0	47.3

The expansion of underground gas storage activities abroad is necessary to ensure flexible natural gas supplies and provides for increased volumes under short-term and medium-term contracts, and builds upon *Gazprom's* competitive advantage.

Sales of Oil, Gas Condensate, and Refinery Products

The sale volumes of oil and oil products have significantly increased after the acquisition of OAO «Gazprom Neft».

Export

In 2006, *Gazprom Neft* mostly sold its oil and oil products through Sibneft Oil Trade Company GmbH. Other *Gazprom Group's* companies exported oil, gas condensate, and refined products through *Gazprom Export*.

In February 2007, *Gazprom* made a decision to establish a unified export channel through *Gazprom Export*, including export of oil and oil products.

A significant amount of *Gazprom Group's* oil and gas condensate was exported through the pipeline system operated by the state-owned company Transneft. Access to the pipeline is regulated by the government.

Export of Gazprom Group's oil and gas condensate, million tons

	2005	2006
<i>Gazprom Neft</i>		
Crude oil	5.4*	19.8
Other <i>Gazprom Group's</i> companies		
Stable gas condensate	0.7	0.6

**Gazprom Neft's* data are included starting from the 4th quarter of 2005.

Most of *Gazprom Neft's* diesel is exported through the oil-products pipeline system controlled by the state-owned company OAO AK «Transnefteproduct». Other types of oil products, including oil chemistry products, are exported by rail. Other *Gazprom Group's* companies primarily exported their oil products by railroad transport provided by OOO «Gazpromtrans».

Export of Gazprom Group's refining products, million tons

	2005	2006
<i>Gazprom Neft</i>		
Oil products	3.1*	13.6
Other <i>Gazprom Group's</i> companies		
Refined products	1.4	1.1
<i>Sibur Holding's</i> ** oil chemistry products	2.1	2.5

**Gazprom Neft's* data are included starting from the 4th quarter of 2005.

**Exclusive of tyres and dry gas.

Sales in Russia

Gazprom Group's crude oil is supplied to the domestic market in restricted quantities. It is gas condensate mixture and stable gas condensate that are mostly sold to Russian refineries. Liquid hydrocarbons are sold at market-prices under long-term contracts.

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

	2005	2006
<i>Gazprom Neft</i>		
Crude oil	0.5*	1.4
<i>Other Gazprom Group's companies</i>		
Stable gas condensate, oil and gas condensate mixture	2.3	2.8

**Gazprom Neft's* data are included starting from the 4th quarter of 2005.

Refining products in Russia are mostly sold by *Gazprom Neft* and OAO «Gazprom». Liquefied hydrocarbon gases are sold through a single operator, i.e. the affiliated company OAO «Gazenergoset». The price for liquefied hydrocarbon gases supplied for household needs are regulated by the government.

Gazprom Neft is continuously expanding its retail and wholesale network of oil products in Russia. As of December 31, 2006, it had 14 distribution subsidiaries in Russia and one in Kyrgyzstan.

As of the end of 2006, *Gazprom Neft* owned a network of 825 gasoline stations, which either belong to it or are used under lease contracts.

Gazprom Group's sales of refining products in Russia, million tons

	2005	2006
<i>Gazprom Neft</i>		
Oil products	2.6*	11.8
including those sold through the network of gasoline stations	0.4	1.9
% of total volume	15.4	16.1
<i>OAO «Gazprom»</i>		
Liquefied hydrocarbon gases	1.6	1.5
Refined products	4.3	4.7
<i>Sibur Holding</i>		
Refining products and oil chemistry products	3.6	4.1

**Gazprom Neft's* data are included starting from the 4th quarter of 2005.

Gazprom Neft has worked to expand its existing network of gasoline stations. In pursuing this strategy, *Gazprom Neft* acquired a distribution network in Kyrgyzstan in 2006 and 30 sites in St. Petersburg for the construction of gasoline stations.

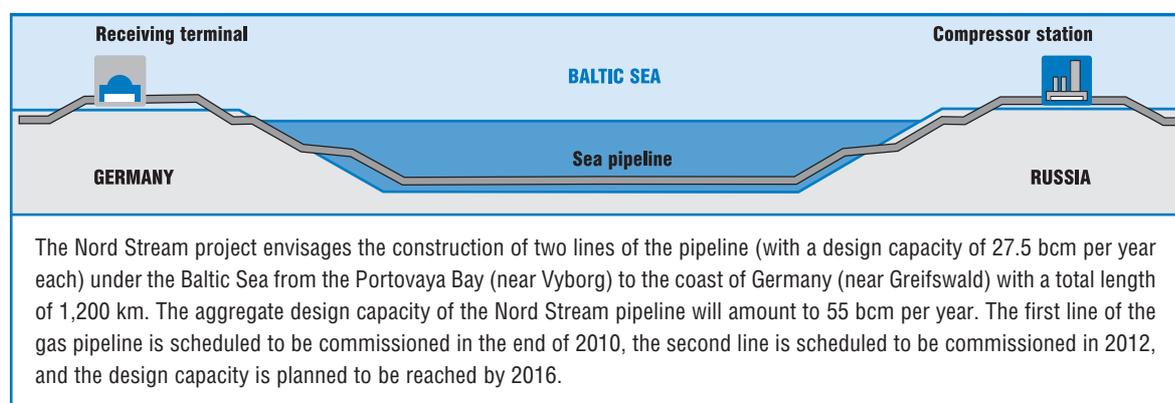
DIVERSIFICATION

In order to bring down the risks related to its production and business activities, *Gazprom* diversifies its routes, distribution markets, products, and areas of activities.

Diversification of Routes. Nord Stream

In order to diversify natural gas export routes to Europe and decrease the transit risk, *Gazprom* started implementing its project to construct the Nord Stream gas pipeline.

Nord Stream project



A gas transportation company Nord Stream AG was established in Switzerland to design, construct, own, finance, and operate the gas pipeline. In August 2006, the Final Shareholders' Agreement and the agreements connected with it were signed. The shareholders are: OAO «Gazprom» (51 %), E.ON Ruhrgas (24.5 %), and Wintershall (24.5 %). Each of the German companies is expected to transfer 4.5 % of its shareholding to a fourth participant – Gazunie. The terms and conditions of its participation are currently being agreed upon. The Nord Stream transportation facilities will belong to *Gazprom Export*.

Diversification of Markets. Asian and Pacific Region

Gazprom sees the market in the Asian and Pacific Region as a promising opportunity. This is due to the dynamic development of the Asian energy market and the vicinity of the Russian major resource centers to the potential consumption market.

About 27 % of the aggregate natural gas resources in the country are located in the East of Russia, i.e. over 67 tcm. In order to plan for their comprehensive development, OAO «Gazprom» drafted (based on Regulation of the Government of the Russian Federation № 975-r dated July 16, 2002) the Program for the creation of unified gas production, transportation system in Eastern Siberia and the Far East taking into account of possible export of gas to the markets in China and other countries in the Asian and Pacific Region. It envisages the creation of new gas production centers in the east of the country and the creation of a number of gas refining and gas chemical production entities.

In March 2006, OAO «Gazprom» and Chinese National Petroleum-and-Gas Corporation (CNPC) signed a Protocol on Russian natural gas supply to the Chinese People’s Republic, which lays down major agreements as to the possible gas supply timelines, volumes and routes as well as the pricing formula. The supplies are planned to begin after 2010. Commercial negotiations are currently underway to define the supply terms and conditions.

Chart of the gas supply system development in Eastern Siberia and the Far East and gas supplies to China and other countries of Asian and Pacific region



Gazprom also holds commercial negotiations on natural gas supply to the Republic of Korea. A relevant Inter-Governmental Agreement was signed in 2006, which stipulates that OAO «Gazprom» is to be an authorized company to ensure potential natural gas supply from Russia to the Republic of Korea.

Diversification of Products. Liquefied Natural Gas

The development of projects in the field of LNG production and transportation is one of *Gazprom's* top priorities. The LNG industry allows for flexible response to any changes in different markets and minimizes transit risks, which arise in case of gas supplies through third countries using pipelines.

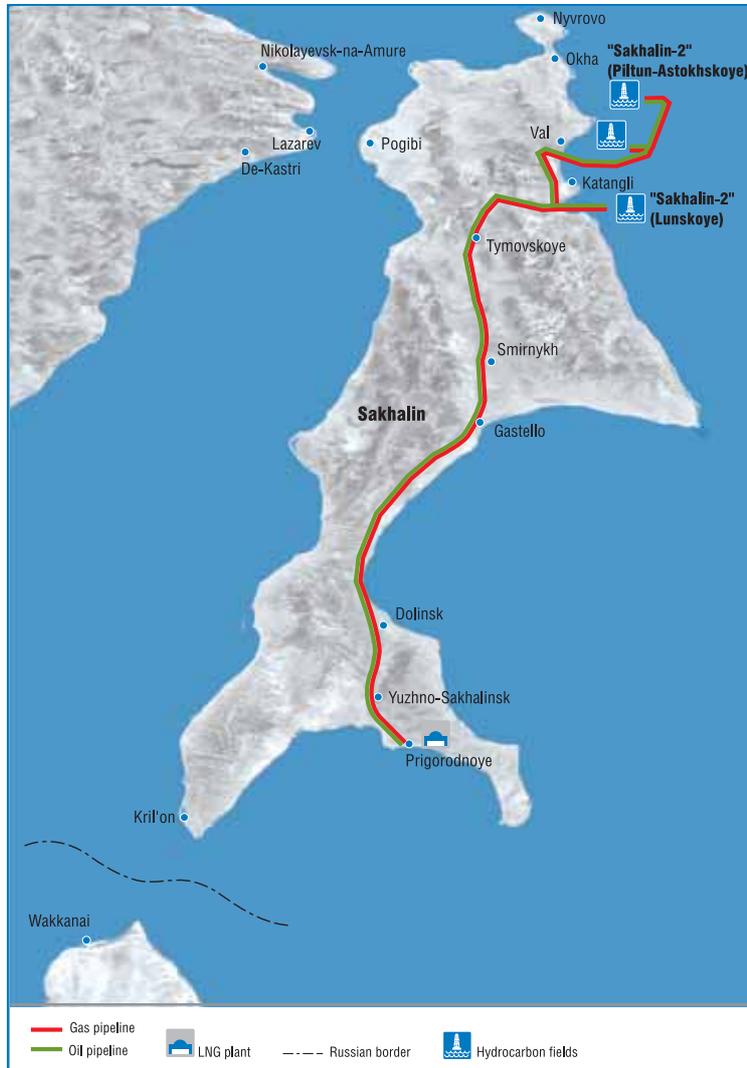
Gazprom implements its stage-by-stage strategy of increasing its presence in the LNG market. As part of the first stage, work was launched to arrange for LNG-to-pipeline-gas exchange transactions and one-off transactions. Since 2005, Gazprom Marketing and Trading has been carrying out LNG spot supplies to the USA, UK, South Korea, Japan, India, and Mexico. During the period from 2005, the total volume of LNG sales amounted to some 0.6 million tons (0.9 bcm). *Gazprom* contemplates getting to the ultimate customer in North America, in particular through LNG purchases. In August 2006, Gazprom Marketing and Trading US was established to carry out trading operations in the US market and lease transportation and regasification facilities.

In December 2006, the Protocol was signed between the shareholders of Sakhalin Energy Investment Company Ltd. (Sakhalin Energy) and OAO «Gazprom» on OAO «Gazprom» entering the “Sakhalin – 2” project as a leading shareholder. The project is focused on LNG supplies to the Asia-Pacific Region.

Another promising raw material base for LNG production is the Shtokmanovskoye field in the Barents Sea. OAO «Gazprom» also contemplates the implementation of an LNG production project in the Leningrad region, i.e. the Baltic LNG project. A number of major international oil-and-gas companies have shown their interest in the project.

In pursuing its strategy in LNG trading *Gazprom* intends to use a so-called “aggregator model.” The company acting as an “aggregator” will purchase LNG both from OAO «Gazprom» projects and directly from third-parties and resell it to customers in various region markets.

Layout of facilities of the "Sakhalin-2" project



In December 2006, OAO «Gazprom», Royal Dutch/Shell, Mitsui and Co. Ltd., and Mitsubishi Corporation signed a protocol on OAO «Gazprom» entering the "Sakhalin – 2" project as a leading shareholder. According to the protocol, OAO «Gazprom» is to acquire a 50 % shareholding plus one voting share in Sakhalin Energy (the project operator) for US \$ 7.45 billion. For the purpose of this transaction each of Sakhalin Energy's shareholders will decrease its shareholding by 50 % and get its proportional payment. Thus, Royal Dutch/Shell, Mitsui, and Mitsubishi will respectively own 27.5 %, 12.5 %, and 10 % shareholdings.

Sakhalin Energy will continue functioning as the "Sakhalin – 2" project operator with the objective to implement the project on schedule.

"Sakhalin – 2" 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 with respective reserves of 600 million tons of oil and 700 bcm of gas. The "Sakhalin – 2" project envisages the construction of a number of facilities: three offshore production platforms and 300-km-long underwater pipeline system; the unified onshore refining facility designed to receive natural gas and oil and prepare them for further transportation; onshore oil and gas pipelines with a total length of 800 km each; oil terminal capable of year-round operation; the first Russian LNG production plant and LNG terminal as well as the island infrastructure upgrade. The "Sakhalin – 2" project is being implemented based on the production sharing agreement.

Diversification of Operation Areas. Power Industry

Gazprom is working towards a competitive presence in a new sector, i.e. the energy power industry. Its strategic goal is to increase return on investment in the course of reforms in the Russian power industry, diversify tariff regulation risks, optimize the share of national gas in the Russian fuel balance, and achieve synergy with other types of activities. The following measures are planned to implement these goals:

- purchase of generation and distribution companies that will develop in competitive environment;
- construction of coal generation facilities in the regions with high share of natural gas in the fuel balance;
- creation of new efficient facilities and upgrade of the existing facilities to decrease the energy intensity of power generation;
- centralization of power capacities to decrease costs and provide for continuous power supply to the subsidiaries' facilities used for hydrocarbon production, transportation, and refining.

As of December 31, 2006, *Gazprom Group's* companies owned a 10.5 % shareholding in RAO «UES of Russia» (RAO UES) and a 29.8 % shareholding in OAO «Mosenergo» (Mosenergo) and 13 new companies that appeared in the course of its restructuring. In October 2006, the Board of Directors of RAO UES approved the additional issue of Mosenergo's shares amounting to 40.7 % of its share capital for the benefit of *Gazprom*. *Gazprom* intends to consider participation in auctions for other power companies organized in the course of RAO UES restructuring.

There are two specialized companies operating to ensure efficient and centralized activities related to the acquisition of electric power in the wholesale market and its delivery to OAO «Gazprom» subsidiaries. These are the network company OOO «Gazpromenergo» and the electric power distribution company OAO «Mezhregionenergosbyt» established in 2006. The electric power facilities of *Gazprom Group's* gas production and gas transportation companies were leased out to the network company (except for the facilities that are part of the UGSS). It is also planned to transfer *Gazprom Neft's* and *Sibur Holding's* power assets to this holding.

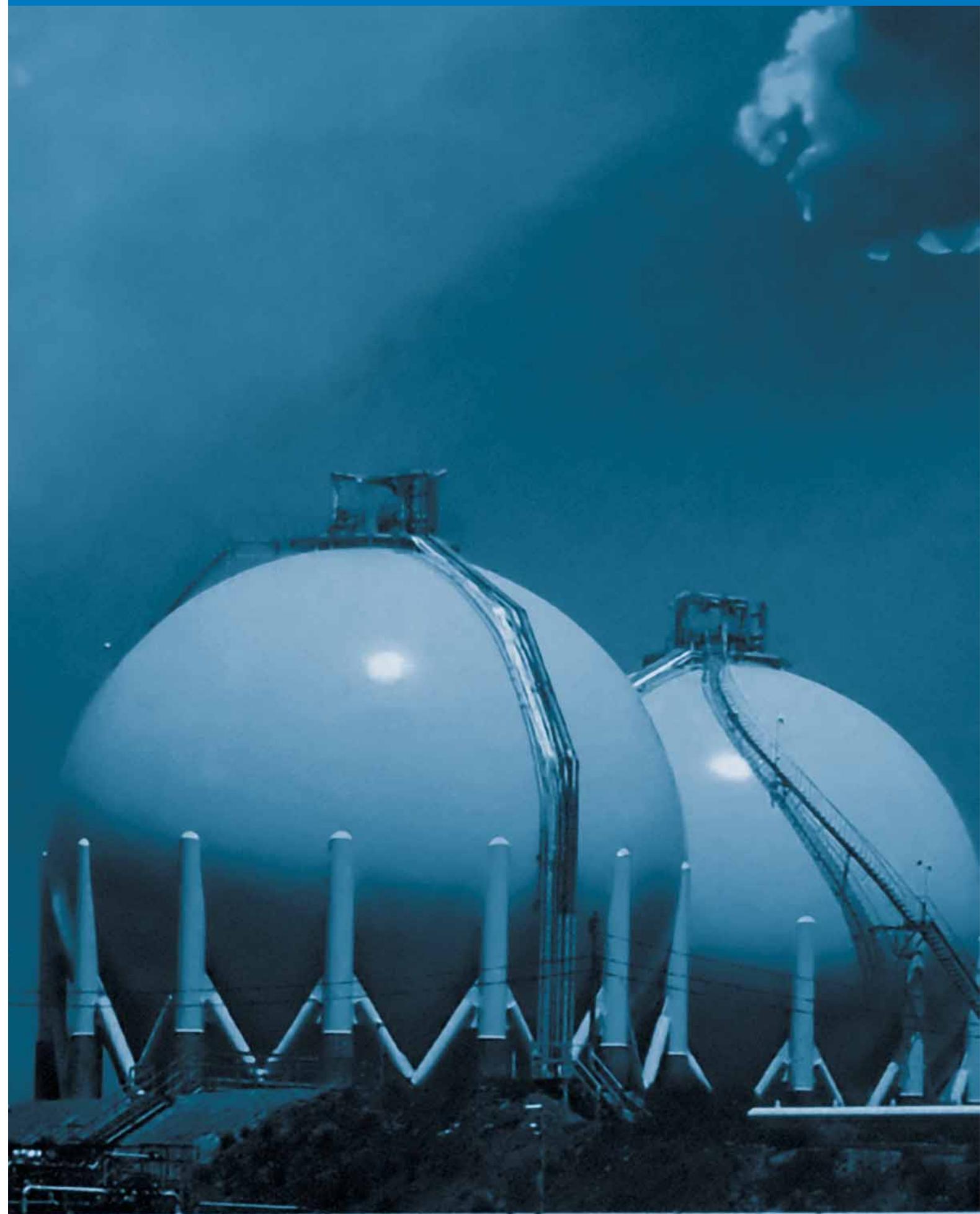
Since January 01, 2007, OAO «Mezhregionenergosbyt» began to supply electric power to OOO «Orenburggazprom» gas refinery, which will allow for a decrease in the cost of electric power. The company will supply electric power to other companies within the *Group*, including *Sibur Holding's* and *Gazprom Neft's* companies. These specialized companies will eventually be used as a basis for the development of the network and electric power sale business for third parties.

In February 2007, the Protocol of intentions was signed with OAO «SUEK» (SUEK), Russia's largest coal enterprise, which accounts for about 30 % of power-station coal supply in the domestic market. The creation of a joint company is contemplated for 2007 based on *Gazprom's* electric power assets and SUEK's coal and energy assets. *Gazprom* will have a 50 % shareholding plus one share in the joint venture. The joint venture's activities will be aimed at increasing economic efficiency of using coal and gas in electric power generation.

Gazprom also keeps developing its activities in the electric power industry abroad. In 2006, an Agreement was signed with the Government of Armenia, according to which the joint venture ArmRosgazprom will purchase and complete the construction of the fifth power generating unit of the Razdanskaya TPP, the largest thermal power plant in Armenia with an installed capacity of 1,100 MW. According to the agreement, *Gazprom's* shareholding in ArmRosgazprom was increased in 2006 up to 53.4 %.

Sales of electric power and carbon trading in European countries became a new type of activity for *Gazprom*. In May 2006, Gazprom Marketing and Trading joined the Code of Rules for the purchase, sale and transportation of electric power in the UK. The first electric power sales transaction was completed in October 2006. The company's presence is planned to be expanded in the electric power market in France, the Netherlands, Belgium, Ireland, and Germany. In November 2006, Gazprom Marketing and Trading completed its first transaction in the European market related to the carbon trading.

SAVE ENERGY



ENVIRONMENTAL MEASURES, ENERGY SAVING, AND RESEARCH AND DEVELOPMENT

ENVIRONMENTAL MEASURES

Gazprom's environmental safety priorities are:

- saving environment and providing for the environmental preservation in the areas of hydrocarbon production, refining, and transportation;
- reducing contaminant emissions into the atmosphere and water;
- providing for the industrial and environmental safety during the construction of new facilities.

Gazprom has developed a system for the control of hazardous emissions and water contamination as well as for the monitoring of the quality of air, water, and soil in the regions, where UGSS facilities are located. Three of the *Group's* companies have undergone the inspection for the compliance of their management systems with the requirements of the ISO 14000 international environmental safety standards. OAO «Gazprom» subsidiary ZAO «Yamalgazinvest» has proved its management system's compliance with the ISO 14000 international standards. It is planned to test the *Group's* environmental management system as a whole for the compliance with the above standards.

Following the principles of its corporate environmental policy, *Gazprom* monitors its compliance with the effective environmental standards. In 2006, Russian federal, regional and local authorities established tough environmental requirements and/or sanctions for their violation and for any environmental damage. Therefore, *Gazprom* made a decision to toughen its corporate policy related to the compliance with the environmental legislation. *Gazprom's* environmental costs (inclusive of *Gazprom Neft's* and *Sibur Holding's* figures) increased 30.6 % up to RR 12.7 billion in 2006.

Environmental costs, million RR

	2005*	2006	Change, %
Environmental payments	323.1	502.7	55.6
Investments into the fixed capital allocated for environmental measures	1,834.3	2,521.5	37.5
Current environmental costs	6,757.6	8,717.6	29.0
Fixed production assets refurbishment costs	793.1	1,003.8	26.6
Penalties, reimbursement for the damage	0.5	2.2	340

* The data for 2005 are exclusive of *Gazprom Neft's* costs.

Following the requirements of the Russian legislation, *Gazprom* makes obligatory payments to the environmental funds for the environmental pollution. The amount of environmental payments for 2006 increased by 33.1 % compared to the previous year primarily due to *Gazprom Neft's* figures and the growth in methane emission tariffs. As a result of a thousandfold increase in the tariff in the reporting year, the payment for the standard hazardous emissions into the atmosphere grew 3.2 times.

ENERGY SAVING

In 2006, the implementation of the electric power saving program for the period from 2004 through 2006 was completed. During this period, the total saving of the fuel and energy resources amounted to 12.48 million tce. The major part of it (about 95 %) is accounted for by natural gas, with electric power saving being 3.8 % and heat power saving being 1.2 %. The saving totaled RR 8.7 billion if calculated in prices of 2006.

In 2006, the electric power saving program for the period from 2007 through 2010 was drafted, which envisages a total amount of saving of 11.1 million tce, including 9.2 bcm of natural gas, 1,296.9 million kWh of electric power, and 1,212.2 thousand Gcal of heat energy. Saving are planned to reach RR 16.5 billion in prices of 2006. The major electric power saving result (84 %) is planned to be achieved in gas transportation through trunk pipelines for a total of 9.3 million tce.

RESEARCH AND DEVELOPMENT

Following OAO «Gazprom» order research and development work was carried out in 2006 for a total of RR 1.5 billion, including RR 1.2 billion for the work carried out by the *Group's* research and development companies. The total number of patents owned by *Gazprom* was 1,251 whereas the economic effect of using them reached RR 1.3 billion.

The research pursued the following key objectives:

- providing for the development of the fields located in the new gas production regions (the Obskaya and Tazovskaya bays, the Yamal Peninsula, the shelf in the Barents and Kara Seas, Eastern Siberia, and the Far East);
- slowing down production decline as a result of natural exhaustion of major fields;
- developing new generation diagnostic systems, technical means, and equipment for the UGSS;
- creating electric power saving technologies and equipment.

SOCIAL POLICY

PERSONNEL AND LABOR SAFETY

In 2006, a «Human resources management policy» was developed and approved for OAO «Gazprom», its subsidiaries and organizations in 2006. The policy is aimed at establishing an efficient personnel management mechanism based on social partnership. The said document is accompanied by the “Comprehensive program for the implementation of Human resources management policy of OAO «Gazprom», its subsidiaries and organizations for the period from 2006 through 2010.”

The average listed number of the *Group’s* employees was 432 thousand people in 2006.

The structure of employees engaged in Gazprom Group major gas transportation and gas production companies in 2006, %



In 2006, the General Collective Contract of OAO «Gazprom» and its subsidiaries for the period from 2004 through 2006 was in effect. It regulated social and labor relationships with employees in OAO «Gazprom» and its 38 subsidiaries that are directly or indirectly related to the servicing of UGSS and employ about 260 thousand people. The Contract stipulated the system of social partnership that makes it possible to regulate social and labor relationships in accordance with the changing economic and social environment, maintain the balance between the employees’ and employers’ interests, prevent the decline in the attained level of financial protection of the employees and their family members, as well as maintain social stability and attractiveness in the labor market.

In order to ensure financial interest of *Gazprom’s* management staff in achieving the set goals and improve labor efficiency, there is a financial motivation system for the management of OAO «Gazprom» and its major subsidiaries that is effective since 2006, which implies an annual bonus to the management staff and the program for distributing OAO «Gazprom» shares as a bonus.

One of the major goals of the social policy is to maintain employee’s health and occupational fitness and provide for safe labor environment, especially in the severe climate of the extreme North. In 2006, *Gazprom* assessed working places to identify and minimize the detrimental effect of production factors upon the employees’ health. In order to establish a unified approach to setting the compensation for work in severe environment, *Gazprom* developed and implemented the list of production types, professions, positions and work types that are characterized by harmful and hazardous labor conditions.

Professional Development of Gazprom's Employees

Over 42.2 thousand managers and specialists were trained within the system of OAO «Gazprom» on-going professional education in 2006 (compared to 37.5 thousand people in 2005), including 1,252 of those trained in foreign training centers (compared to 971 people in 2005); 1,038 managers and specialists accomplished their advanced professional training programs (compared to 1,098 people in 2005). A total of 3.6 thousand workers (compared to 2.7 thousand in 2005) received professional training in the professional education system, while 126 thousand people received additional education (compared to 125.6 thousand in 2005).

One of the most important social guarantees in *Gazprom* is an additional pension program, which involves monthly payment of non-government pensions to the employees by Non-government Pension Fund «Gazfund» (NPF «Gazfund») or monthly additional payments to the government pension. In 2006, over 46 thousand people received their non-government pensions from NPF «Gazfund» amounting to an average of RR 4 thousand per month in the reporting year.

Another important issue in its social policy is health protection of *Gazprom's* employees and their family members. In 2006, over 415.6 thousand people were insured under voluntary personal insurance contracts. The insurance premiums under these contracts amounted to over RR 8 billion, while insurance payments totaled over RR 4.2 billion.

SPONSORSHIP AND CHARITY

Social responsibility is an integral part of *Gazprom's* work, contributes to its reputation, improves corporate spirit and considerably expands the framework of the company's cooperation with the government, business circles, and society as a whole.

Gazprom has been carrying out sponsorship and charity activities promoting healthy lifestyles, supporting culture and education, stimulating the development of the scientific and technical sector in the country, rendering assistance to unprotected categories of the population, as well as preserving and reviving Russian national values. Sponsored events are mostly carried out in the areas, where *Gazprom* is the major employer and tax contributor to the local budgets, and as part of the expansion of cooperation with foreign partners.

Understanding its responsibility to the society and being a socially-oriented company, OAO «Gazprom» has been implementing the «Gazprom to Children» program, which was launched in 2006.

The goals of the program are to create the environment for harmonious intellectual, spiritual, and physical development of the young generation of Russians and promote healthy lifestyle among the Russian youth.

2006 saw the commissioning of new sports and health complexes built by OAO «Gazprom» subsidiaries in Republics of Tatarstan, Bashkortostan, and Chuvashia, the Nizhny Novgorod, Kurgan, and Ulyanovsk regions, as well as the Khanty-Mansiisk autonomous region. A total of 374 multifunctional sports grounds will be built for children in the 65 regions where the «Gazprom to Children» program is underway.

The program envisages the commissioning of 56 new and reconstruction of 177 old sports complexes as well as the construction of 15 artificial football grounds in the regions of the Russian Federation together with the Russian football association. Thus, *Gazprom* implements one of the program's major goals, i.e. to engage up to 220 thousand children in sports activities. Currently, there are over 60 thousand children, who play sports on a regular basis at sports facilities of OAO «Gazprom» and its subsidiaries and many of whom participate in OAO «Gazprom» traditional winter and summer sports and athletics meetings.

The program is also designed to support children amateur artistic clubs. There are some 18 thousand children there now. Their works are exhibited at the corporate “Fakel” festival.

In 2006, it continued close cooperation with the Russian Federal Agency for Physical Culture and Sports in organizing competitions, which would promote sports. OAO “Gazprom” rendered its support for such mass competitions as “Ski-track of Russia-2006” and “Nations’ Cross-Country Race”, “Planet Sport”, All-Russia competitions in orienteering “Russian azimuth – 2006” and in streetball “Orange Ball” as well as world-level events: IAAF World Athletics Championship, Women’s World Handball Championship, Wrestling Festival, and Athletic Competitions between the Russian and US teams. *Gazprom’s* permanent partners include federations and clubs of the most popular sports in Russia: the Russian Gymnastics Federation and Zenit football club.

OAO “Gazprom” also rendered its assistance in holding a series of tournaments: the “Sportive Russia – Russian Challenge” comprehensive competitions, aerobics competitions, the “Gold Puck” ice-hockey tournament, the 1st Summer Youth Championship, and the International Tennis Tournament “St. Petersburg Open”.

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. There are a number of joint projects aimed at supporting and developing Russian higher education, which are traditionally implemented together with the Russian State University of Oil and Gas named after I.M. Gubkin.

Gazprom’s charity and sponsorship activities are aimed at developing Russian culture and reviving national spiritual values. Presentations of the «Masterpieces of Russian Art. Golden Map of Russia» album took place in France and China in 2006.

Gazprom became official partner of the Rakhmaninov Trio’s master classes within the Year of Russia in China.

Work was carried out to restore the cultural and architectural monuments in the territory of the Valaam Cloister as well as the Spaso-Preobrazhensky Cathedral in St. Petersburg. *Gazprom* supports the “Orthodox Planet” documentary series describing the role of orthodox communities in preserving moral values.

In cooperation with Gaz de France, *Gazprom* sponsored the “Siberian Odyssey” expedition undertaken by the French traveler Nicolas Vanier in order to draw people’s attention to *Gazprom’s* achievements in environmental protection.

INFORMATION FOR SHAREHOLDERS AND INVESTORS

SHARE CAPITAL

OAO «Gazprom» share capital amounting to RR 118,367,564,500 is divided into 23,673,512,900 ordinary registered shares with a par value of RR 5 each. The total number of shareholders, registered in OAO «Gazprom» shareholders register as of December 29, 2006 reached 51,312.

As of the end of 2006, there were 13 nominal holders (compared to seven in 2005) owning 42.837 % of the share capital (compared to 38.808 % as of the end of 2005). The increase in the number of the nominal holders and their share was contributed to by OAO «Gazprom» share market liberalization.

Share capital structure as of December 29, 2006

	Shareholding, %
Shareholding controlled by the Russian Federation	50.002
Federal Agency for Federal Property Management	38.373
OAO «Rosneftegaz»	10.740
OAO «Rosgazifikatsiya»	0.889
ADR holders	13.200
Other registered entities	36.798

The Russian Federation remains OAO «Gazprom» major shareholder. Taking into account the voting shares belonging to state-owned companies OAO «Rosneftegaz» and OAO «Rosgazifikatsiya» (10.740 % and 0.889 %, respectively), the state controls a 50.002 % shareholding in OAO «Gazprom».

The share of ADR holders grew 8.778 percent (from 4.422 % as of the end of 2005 up to 13.200 % as of the end of 2006). This was due to the fact that the OAO «Gazprom» Level 1 ADR Program came into effect in 2006.

Entities registered in the shareholder register as of December 29, 2006 with a shareholding of more than 2 %

Name of registered entity	Shareholding, %
Russian Federation represented by Federal Agency for Property Management	38.373
AB «Gazprombank» (ZAO) (nominal holder)	41.235*
OAO «Rosneftegaz»	10.740
ZAO «Gerosgaz»	2.930
E.ON Ruhrgas AG	2.500

* Including 13.200 % of ADR holders.

SHARE MARKET AND CAPITALIZATION

After the liberalization of OAO «Gazprom» share market in late 2005, significant changes have occurred both in the domestic and the external company's share market.

OAO «Gazprom» shares not only kept being listed at the St. Petersburg Stock Exchange (SPBEX) but were also included into the list of non-quoted securities at the Moscow Interbank Currency Exchange (MICEX) in January 2006 and the Russian Trade System (RTS) not subject to any listing procedures. The distribution of the volumes of trade with OAO «Gazprom» shares kept changing considerably during 2006, so by the end of 2006, over 95 % of transactions with OAO «Gazprom» shares were completed at MICEX, unlike previous years when the company's shares were mostly traded at SPBEX through RTS terminals.

In 2006, OAO «Gazprom» shares retained positive quotation dynamics. By the end of the year, the company's ordinary shares gained 56 % at SPBEX, while ADRs for OAO «Gazprom» shares gained 60 % at the London Stock Exchange (LSE).

Increase in OAO «Gazprom» ADR and share price

Close price, RR	2005	2006	Change, %
Price per share at SPBEX			
As of end of year	194.30	302.50	56
Minimum	69.60	215.00	209
Maximum	195.00	350.38	80
Price per ADR at LSE			
As of end of year	28.68*	46.00	60
Minimum	11.92*	29.48	147
Maximum	31.40*	52.64	68

* Considering the ratio of 1 ADR = 4 OAO «Gazprom» ordinary shares.

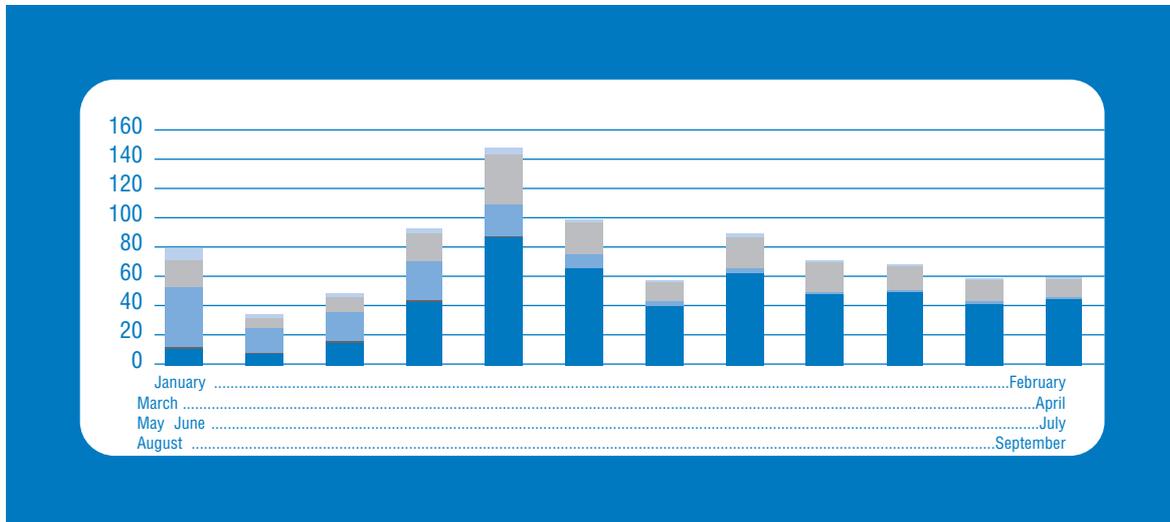
OAO «Gazprom» ordinary share price dynamics at SPBEX in 2006, RR



The average daily volume of trade with OAO «Gazprom» shares at MICEX reached US \$ 492 million in 2006. The similar index for SPBEX was US \$ 106 million, which means an increase of 23 % compared to 2005. The maximum daily volume of trade with OAO «Gazprom» shares at MICEX was recorded in mid-May 2006 at US \$ 1.59 billion (the maximum volume of trade at SPBEX was US \$ 533 million in 2005). That was the time when the absolute record-high close price per one ordinary share of OAO «Gazprom» was reached, i.e. RR 350.38.

In the reporting year, ADRs of OAO «Gazprom» shares were mostly traded on the LSE as before. The average daily volume of trade was US \$ 181 million in 2006, which was more than five times the similar figure for 2005. The maximum volume of trade with ADRs for OAO «Gazprom» shares at LSE reached US \$ 630 million in 2006, which is almost four times higher the maximum figure for the previous year.

**Volume of trading
OAO «Gazprom»
shares and ADRs
for OAO «Gazprom»
shares at stock
exchanges, million
pcs.**

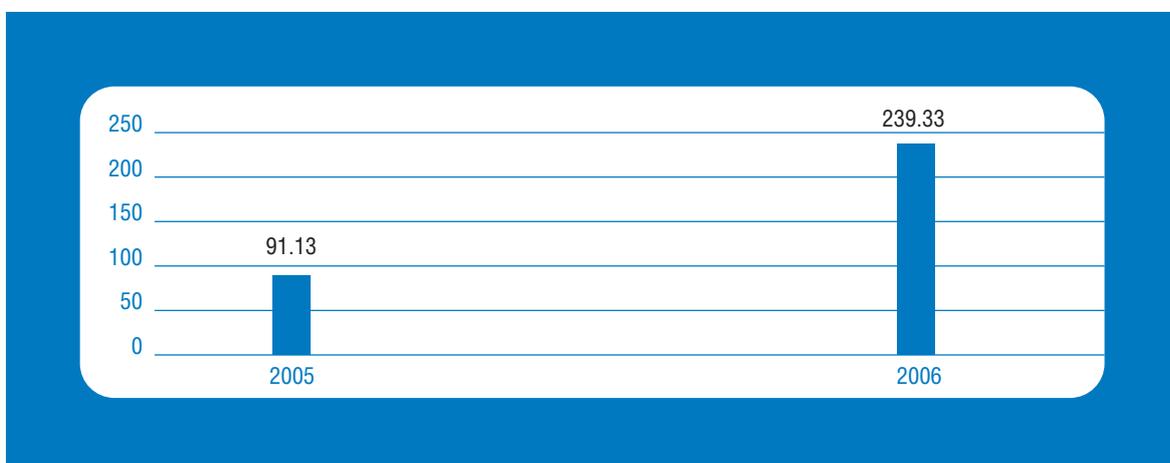


The most significant event for OAO «Gazprom» ADR market in 2006 was that the OAO «Gazprom» Level 1 ADR Program came into effect on April 18, 2006. At the same time, according to the ADR Program, the ratio of OAO «Gazprom» ordinary shares per ADR decreased from 10 shares per ADR to 4 shares per ADR. The ADRs, which circulated before April 18 and were issued under Regulation S, were automatically converted into the new ADR Program. After its launch it became possible to convert OAO «Gazprom» ordinary shares into ADRs and vice versa. Depositary receipts issued within the ADR Program are freely traded in the US over-the-counter markets and in the European stock markets. The maximum number of ordinary shares, which may back all OAO «Gazprom» ADRs, cannot exceed 35% of OAO «Gazprom» share capital.

Since June 1, 2006, OAO «Gazprom» shares began to be taken into account for the purpose of the MSCI index calculated by Morgan Stanley Capital International. In August, OAO «Gazprom» share was increased from 2.9 % up to 5.9 % in the MSCI Emerging Markets index and from 30.3 % up to 46.6 % in the MSCI Russia index. In November of the reporting year this share was changed again up to 6.02 % and 43.62 %, respectively.

OAO «Gazprom» average capitalization increased by 163 % up to US \$ 239.33 billion in 2006 compared to US \$ 91.13 billion in 2005. Thus, OAO «Gazprom» became a leader among the European companies in terms of market capitalization level and is ranked second among the world largest energy companies according to this criterion.

**OAO «Gazprom»
average market
capitalization,
billion US \$**



DIVIDENDS

Dividends paid out in 2006 based on OAO «Gazprom» results for 2005 as of December 31, 2006

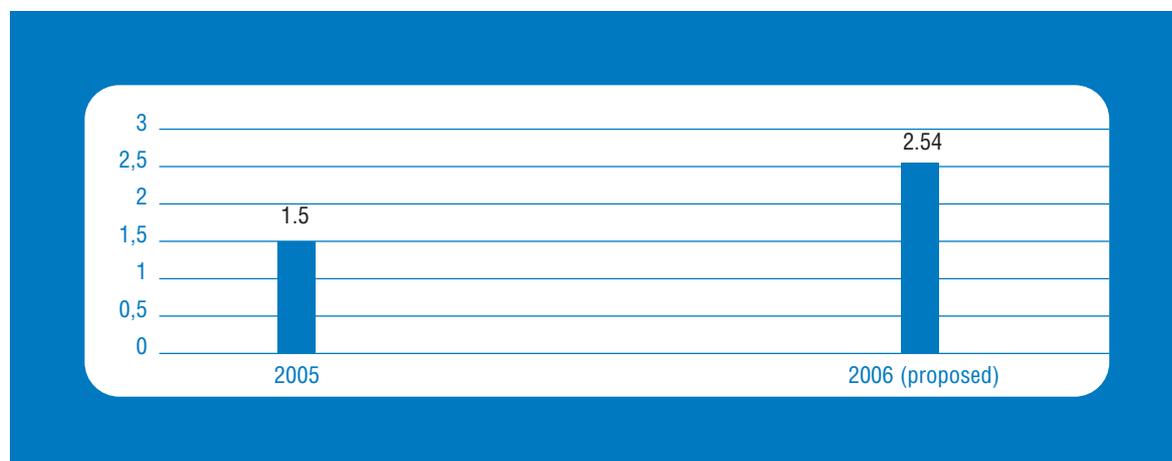
	Accrued, thousand RR	Paid, thousand RR	Unpaid, thousand RR*	Unpaid to Accrued ratio, %
Total	35,510,269	35,155,792	354,477	0.99
including:				
Individuals	4,628,619	4,625,738	2,881	0.06
Russian Government	13,626,409	13,626,409	-	-
Legal entities	17,254,114	16,903,645	350,469	2.03
Unidentified holders	1,127	0	1,127	100

*Dividends remained unpaid due to the absence of information about shareholders' addresses and payment details changes. Article 44 of the Federal Law «On joint stock companies» makes shareholders responsible for due notice of such changes.

The principles underlying OAO «Gazprom» Dividend policy maintain the balance between corporate and shareholders' interests. In the period from 2003 through 2005, dividends per share increased by 117 %.

Based on the results of operations in 2006, the Board of Directors plans to increase dividends by another 69.3 % and recommends paying them in the amount of RR 2.54 per share. The amount of dividends was determined in accordance with OAO «Gazprom» Dividend policy, approved by Resolution of the Board of Directors № 219 on April 24, 2001.

Dividends per share, RR



CORPORATE GOVERNANCE

ОАО «Газпром» complies with the Russian legislative requirements with regard to corporate governance and follows the Corporate Behavior Code recommended by the Federal Commission for the Securities Market. The adopted line to evaluate into a global energy company requires *Gazprom* to comply with the generally recognized world corporate governance standards. The corporate governance system implies constant improvement and focus on the following three areas: exertion of shareholders' rights, information disclosure, and efficient operation of the management and control bodies.

Exertion of Shareholders' Rights

The fundamental corporate governance principles are worded in ОАО «Газпром» Corporate Governance (Behavior) Code. ОАО «Газпром» adopted a package of corporate documents regulating its executive bodies' operation, including the General Shareholders Meeting, the Board of Directors, the Management Committee, the Chairman of the Management Committee, and the Audit Commission. There are clear rules worked out with regard to the disclosure of information about the company's activities (Regulation on ОАО «Газпром» information disclosure dated 2005) and ОАО «Газпром» Dividend policy (2001), which provides for the transparency of the mechanism used for determining the amount of dividends and paying the dividends.

The Valuation Committee of the Board of Directors and the Audit Committee of the Board of Directors have been established and operate in ОАО «Газпром».

ОАО «Газпром» shareholders exercise their rights related to their participation in the management process primarily by taking decisions on the crucial issues of the company's operation 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 ОАО «Газпром» Charter and corporate documents.

Information Disclosure

In providing its shareholders and stakeholders with information about its operations, ОАО «Газпром» follows global standards of information disclosure and complies with the mandatory requirements of the Russian legislation.

ОАО «Газпром» web-sites in Russian (www.gazprom.ru) and English (www.gazprom.com) are regularly updated to present corporate news and provide information about the company's financial and business activities.

There are the issuer's quarterly reports containing information about ОАО «Газпром» operations, including its financial statements, and a report on corporate behavior code compliance, which is submitted to NP SPBEX 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 International Financial Reporting Standards (IFRS) and the review report on these financial statements;
- management's discussion and analysis of financial condition 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 International Financial Reporting Standards (IFRS)).

After the issue of the financial statements and other significant events, telephone conference calls are held with the participation of OAO «Gazprom» top executives. OAO «Gazprom» management and specialized departments hold regular meetings with the company's shareholders. There are also outside meetings held with foreign investors.

Information about OAO «Gazprom» activities is also disclosed in the form of news releases, briefings, and press conferences.

Improving Corporate Structure

In 2006, the second stage of the company reorganization was being implemented, which is aimed at raising the efficiency of *Gazprom's* operation as a vertically integrated company and optimizing the control over activities at the subsidiary level.

The two-stage reorganization scheme, which envisages the allocation of subsidiaries from gas transportation and gas production companies and their subsequent grouping by their types of activities within specialized companies OOO «Gazprom-PKhG», OOO «Gazprompererabotka», OOO «Gazpromseverpodzemremont», OOO «Gazpromyugpodzemremont», and OOO «Gazpromtransgaz-Kuban», makes it possible to avoid additional costs related to the formation of share capital for the newly established companies. According to the schedule, these companies will be registered in 2007 and will consolidate these types of activities in 2008.

Sale of Non-Core Assets

In 2006, transactions were prepared and completed for the sale of non-core assets for a total of about RR 31 billion. Some cash from the sale of non-core assets will be received in the coming years. The actual amount of revenue from the transactions performed, excluding intergroup transactions, was RR 9.4 billion, including RR 5.4 billion from the sale of assets in the form of shareholdings and RR 4.0 billion from the sale of other securities, as well as moveable and immovable property items.

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

	2005	2006
Actual amount of revenue	16.6	28.6
excluding intergroup transactions	5.8	9.4
includes:		
sale of assets in the form of shareholdings	3.7	5.4
sale of other securities, and moveable and immovable property items	2.1	4.0

OAO "Gazprom" and its subsidiaries sold 67 assets in the form of shareholdings, of which 62 assets were sold outside *Gazprom Group*. A significant increase in the actual amount of revenue is due to the sale of a 24.9 % shareholding in Gazprombank by OAO «Gazprom» for RR 17.2 billion.

State Registration of OAO «Gazprom» Title to Immovable Property Items

In 2006, work was continued to obtain state registration for OAO «Gazprom» title to its 54 thousand immovable property items. Some 20% of the items were registered during the year, whereas on the whole the state registration was obtained for OAO «Gazprom» title to over 64 % of its immovable property items (35 thousand items).

Contest Procedures Usage

In accordance with Regulation on procedures for the placement of orders for the supply of goods, performance of work, and provision of services for the needs of OAO «Gazprom» and its subsidiaries primarily on the contest basis, the reporting year witnessed the work to improve the system of the purchase of goods (work, services) for OAO «Gazprom» needs. As a result of contests designed to select contractors and inventory suppliers with regard to the items included into OAO «Gazprom» investment program, the investment costs were reduced by RR 5.8 billion.

Creation of OAO «Gazprom» Cost Management System

Gazprom is in the process of creating a comprehensive cost management system. In 2006, a standard called "OAO «Gazprom» norms and standards system" was drafted setting the unified principles of developing, accounting for, and applying norms and standards related to the production activities. Under this new standard, a unified information base containing norms and standards will be created. To improve the methodology used for cost planning in 2006, Methodic recommendations were devised for planning and calculating the cost of products (work, services) in the core activities (gas production, transportation, underground storage, and refining), which define the rules for planning the costs according to their origination and clarify the procedures for allocating indirect costs by types of activities and products.

In the course of implementing improvements to the OAO «Gazprom» budgeting system, regulations on budgeting and regulatory procedures for budgeting were devised and approved, which allocate roles and responsibility in cost planning among the budgeting process participants as well as establish unified methods of cost planning, control, and analysis.

In order to improve OAO «Gazprom» financial motivation system, control metrics were devised to be used in the calculation of annual bonuses including the metrics that characterize the amounts of costs being managed and the level of specific costs by types of activities.

CREDIT RATINGS AND DEBT PORTFOLIO MANAGEMENT

OAO «Gazprom» financial policy is aimed at insuring the company's long-term financial stability. The efficacy of such policies was recognized by the leading rating agencies, which raised OAO «Gazprom» credit ratings several times during 2006. As of 2006, the company enjoyed investment-grade ratings from three world's leading rating agencies.

OAO «Gazprom» credit rating as of December 29, 2006

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

The increase in OAO «Gazprom» credit ratings confirms its status as a reliable borrower, which enables free raising of cheaper financial resources in the Russian and international capital markets.

Rouble-denominated and foreign currency-denominated bonded loans in 2006

Amount of loan	Placement date	Maturity date	Coupon rate, %	Purpose of borrowing
RR 5 billion	02.11.2006	29.10.2009	6.79	General corporate purposes
RR 5 billion	02.11.2006	27.10.2011	7	General corporate purposes
EUR 780 million	25.10.2006	25.02.2014	5.03	General corporate purposes
EUR 500 million	22.11.2006	22.03.2017	5.136	General corporate purposes
US \$ 1.35 billion	22.11.2006	22.11.2016	6.212	General corporate purposes

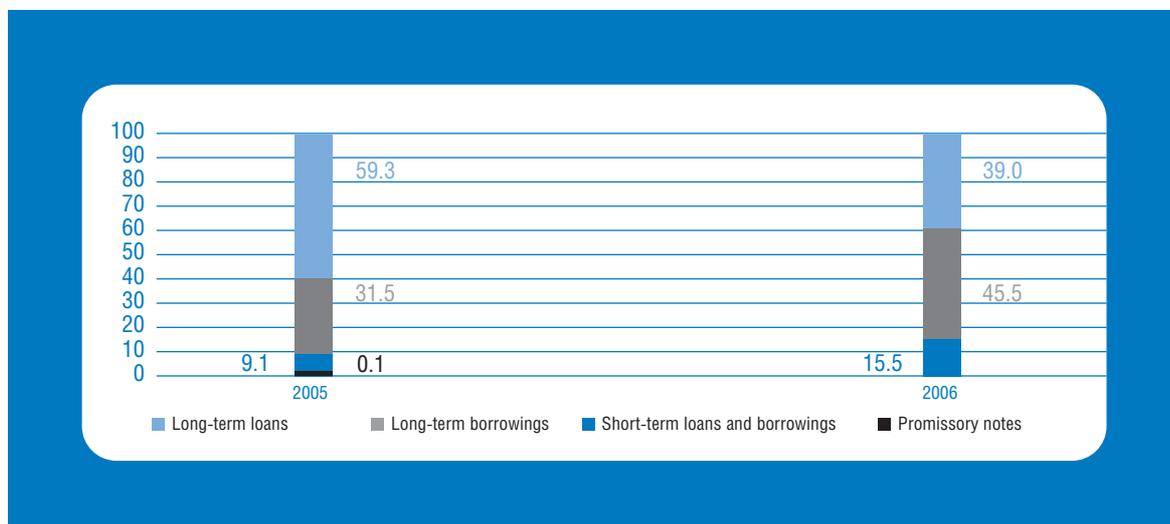
In 2006, OAO «Gazprom» continued to borrow funds in the external debt markets.

Major loans and borrowings received in 2006

Amount of loan / borrowing	Lender	Date of agreement	Maturity date	Interest rate	Purpose of borrowing
US \$ 1,525.6 million	ABN AMRO Bank	14.04.2006	04.08.2010	LIBOR+0.55%	Refinancing of loans
RR 7.5 billion	Liberty Hampshire Corporation	11.10.2006	11.10.2009	6.25%	General corporate purposes
EUR 270 million	Morgan Stanley	09.10.2006	26.10.2006	EURIBOR+0.15%	General corporate purposes
US \$ 250 million	ABN AMRO Bank	23.11.2006	08.12.2006	LIBOR+0.15%	General corporate purposes
US \$ 250 million	ABN AMRO Bank	23.11.2006	08.12.2009	LIBOR+0.55%	Repayment of the interim loan

In addition to the above loans, Credit Swiss International Bank extended a loan for US \$ 200 million (the loan maturity date being November 30, 2009) and EUR 200 million (the maturity date being September 27, 2008).

**OAO «Gazprom»
debt structure
by types
of borrowings, %**



In 2006, work was continued to optimize the debt portfolio structure, in particular to decrease the share of loans secured by the company's revenues under its export contracts. As a result of this work, a total of RR 6 billion was freed from the reserve accounts under the two secured loans. Also, unsecured loans for US \$ 3.3 billion and RR 900 million were repaid ahead of their maturity dates.

MAJOR TRANSACTIONS AND INTERESTED PARTY TRANSACTIONS

No major transactions (as defined in the existing Russian legislation) were carried out by OAO «Gazprom» in 2006.

OAO «Gazprom» completed 856 transactions in 2006 defined in the existing Russian legislation as interested party transactions. These were approved by the Resolution of OAO «Gazprom» annual General Shareholders Meeting dated June 30, 2006 (Minutes № 1) and Resolutions of OAO «Gazprom» Board of Directors. Information regarding these transactions is to be found in the Appendix hereto.

All the transactions approved by the annual General Shareholders Meeting and OAO «Gazprom» Board of Directors support operational and commercial activities of the company and its corporate concern.

MAJOR RISK FACTORS

Risk Management

The recent years witnessed sustained growth in the Russian economy as a whole and dynamic growth in *Gazprom's* financial and business operations. Since 2000, the company has expanded its product portfolio, entered new market segments, and mastered new export areas, which has modified risks affecting *Gazprom's* current operations and the implementation of its strategic goals.

In order to ensure the company's stable functioning and improve the quality of its decision-making process, *Gazprom* has been carrying out work to develop its corporate risk management system.

In November 2006, conceptual approaches to the corporate risk management system were devised, which defined the risk management methodology, the approaches to risk classification, and the guidelines for the IT support of the risk management system.

Strategic and Country Risks

Globalization-Related Risks

Globalization of economic activities is one of the major trends in the contemporary world development. Globalization consequences have an impact on the economic development of almost all the countries, including Russia, which is on its way to actively integrate 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. OAO «Gazprom» market risks may increase in such environment.

Risks Related to Entering New Regions and New Markets

Gazprom's product portfolio currently consists of natural gas, oil, oil chemistry products, and LNG. There is preparation underway to enter new export markets in the USA, China, Japan, and South Korea. Entering new markets is always linked both with an opportunity to get additional advantages and with difficulties that may arise due to insufficient understanding of the economic and political situation.

When implementing its investment projects and entering the US market *Gazprom* encounters additional risks due to the high level of gas market liberalization seen in the USA.

Risks Related to Technological Innovations

One of the factors relevant to *Gazprom's* business environment that is hard to forecast but directly shapes the company's 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.

Risk Related to Power Industry Regulations

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.

The solution of question to ensure energy safety implies stimulating effective use of energy and reducing the dependency upon the import 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 the company in the first place. This may cause the decrease in the *Group's* share in the European market, which is its traditional export region.

Risks Related to Natural Gas Transit

Gazprom's natural gas export activities depend upon transit countries. There were cases when part of natural gas used to be off-taken not due to 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.

Climate and Weather-Related Risks

Gas retrieval 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 retrieval obligations due to unusually warm weather in Europe during the 2006-2007 winter period.

Financial Risks

Risk of Changes in Currency Exchange Rates and Inflation

Over 70 % of *Gazprom's* revenues (inclusive of excise tax and customs duties but exclusive of VAT) are also denominated in US dollars or Euro, 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 the increase in the rouble to US dollar or rouble to Euro exchange rates because this results in the growth of costs relative to the revenues. Any further increase in rouble to US dollar or rouble to Euro rates in real terms may have an adverse effect on *Gazprom's* financial standing and operations.

Risk of Changes in Interest Rates

A part of *Gazprom's* debt portfolio is presented 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, higher interest rates may result in higher debt service cost for *Gazprom*.

Over the past few years, the share of loans with a fixed interest rate has increased in OAO «Gazprom» debt portfolio (up to 69 % of debt portfolio as of the end of 2006) mitigating this risk to a certain extent.

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.

The law «On currency regulation and currency control» effective from June 2004 enables the Government of the Russian Federation and the Central Bank of Russia to take measures aimed at strengthening currency control including that over Russian companies' transactions with foreign securities and borrowings denominated in foreign currency.

In 2005, the Russian Federation regulations concerning currency regulation and currency control were amended. These amendments were aimed at liberalization and further improvement of the currency regulation regime. Obligatory provisions were canceled since July 2006. Also, since January 2007, it is no longer required to sell part of revenues denominated in foreign currency, register the companies' foreign accounts, or open special accounts for transactions in foreign currency.

The recent changes in currency regulation and currency control are aimed at liberalization of currency regulation in Russia; yet, the ultimate impact of these changes on *Gazprom's* operations with foreign currency is hard to define.

Risk of Changes in Tax Legislation

Gazprom is one of the largest taxpayers in the Russian Federation paying federal, regional, and local taxes, in particular value added tax (VAT), excise tax, corporate income tax, unified social tax, corporate property tax, and land tax.

The tax reform carried out in the Russian Federation is accompanied by a decrease in tax burden. At the same time, a decreased tax burden for one tax is sometimes accompanied by an increased tax burden for another one in the field of *Gazprom's* activities. When selling oil and natural gas to the CIS countries, the sales are subject to a 0 % VAT effective from January 1, 2005. At the same time, the mineral resources tax (MRT) rate was increased from RR 107 up to RR 135 per 1,000 cubic meters of the natural gas produced effective from January 1, 2005 and up to RR 147 per 1,000 cubic meters from January 1, 2006.

There is a risk of further changes or amendments to the legislation on tax and charges, which may result in higher tax burden for *Gazprom*.

Risk of Changes in Customs Duties Rules

Article 315 of the new Customs Code of the Russian Federation vests tax authorities with a right to demand guarantees of customs payments. At the same time, the Instruction approved by Order of the State Customs Committee of the Russian Federation № 1013 dated September 15, 2003, charges tax authorities with ensuring that customs payments are collected.

Currently the State Customs Committee of the Russian Federation has granted a permit to OAO «Gazprom» / OOO «Gazprom export» to get customs clearance for its natural gas without securing its customs payments. However, OAO «Gazprom» has no guarantee that this permit will not be withdrawn or challenged in the future.

Moving to the system of unsecured customs payments creates a risk related to strict compliance with a 100 % advance payment of customs duties for each contract.

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 situation complicates customs clearance procedures.

Industry Risks

Risks of Higher Competition and Changes in Gas Prices in European Market

In the European countries' markets *Gazprom* competes against other natural gas producers, i.e. Norway, Algeria, and the Netherlands. There is also competition from producers of alternative fuels.

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

Risk Related to Regulated Gas Prices in the Russian Federation

In spite of continuous changes carried out since 2000, wholesale prices for the natural gas supplied to Russian consumers do not provide for profitable gas sales in the domestic market or reinvestment funds.

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 the maximum level of increase in gas prices for the period up to 2011 and further increase in gas prices, which would provide for equal yield from gas supplies to the foreign and domestic market since 2011.

If prices for natural gas supplied in the Russian Federation do not increase, this will have an adverse effect on the results of *Gazprom's* operating activities.

Risks Related to Company's Operations

License-Related Risks

Gazprom carries out its activities related to hydrocarbon exploration and production based on licenses for the use of mineral resources. Most of the licenses are subject to suspension, change or withdrawal provided that the requirements of license agreements are not complied with. *Gazprom* complies with major requirements of license agreements and plans to prolong the existing licenses for the fields of hydrocarbon raw materials, which will still be productive after the expiry of the licenses.

There are no guarantees, however, that there will be no changes in the effective legislation, including licensing aspects, in the future, which might have an adverse effect on *Gazprom's* activities.

Environmental Risks

Gazprom's production activities are linked to the potential risk of causing environmental pollution or environmental damage. This results in the risk of civil liability in case of damage and the need to take measures to eliminate such damage. *Gazprom* monitors its activities in order to comply with the effective environmental standards and implements environmental programs. When devising its financial plans, *Gazprom* makes provisions for its liability for environmental pollution when such liability is probable and its amount can be reasonably assessed.

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

Risks of Technical Breakdown 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 figures 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.

GLOSSARY OF BASIC TERMS AND ABBREVIATIONS

ADR (ADS) of OAO «Gazprom»

An American depository receipt (an American depository share) issued on OAO «Gazprom» shares. It equals four OAO «Gazprom» 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» combined accounting (financial) statements in accordance with the requirements of the Russian legislation.

Baltic states

Latvia, Lithuania, and Estonia

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

Central and Eastern Europe

Bulgaria, Bosnia and Herzegovina, Hungary, Macedonia, Poland, Romania, Serbia, Montenegro, Slovakia, Slovenia, Croatia, and Czech Republic

Central Asia

Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan

CGTU

Comprehensive gas treatment 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

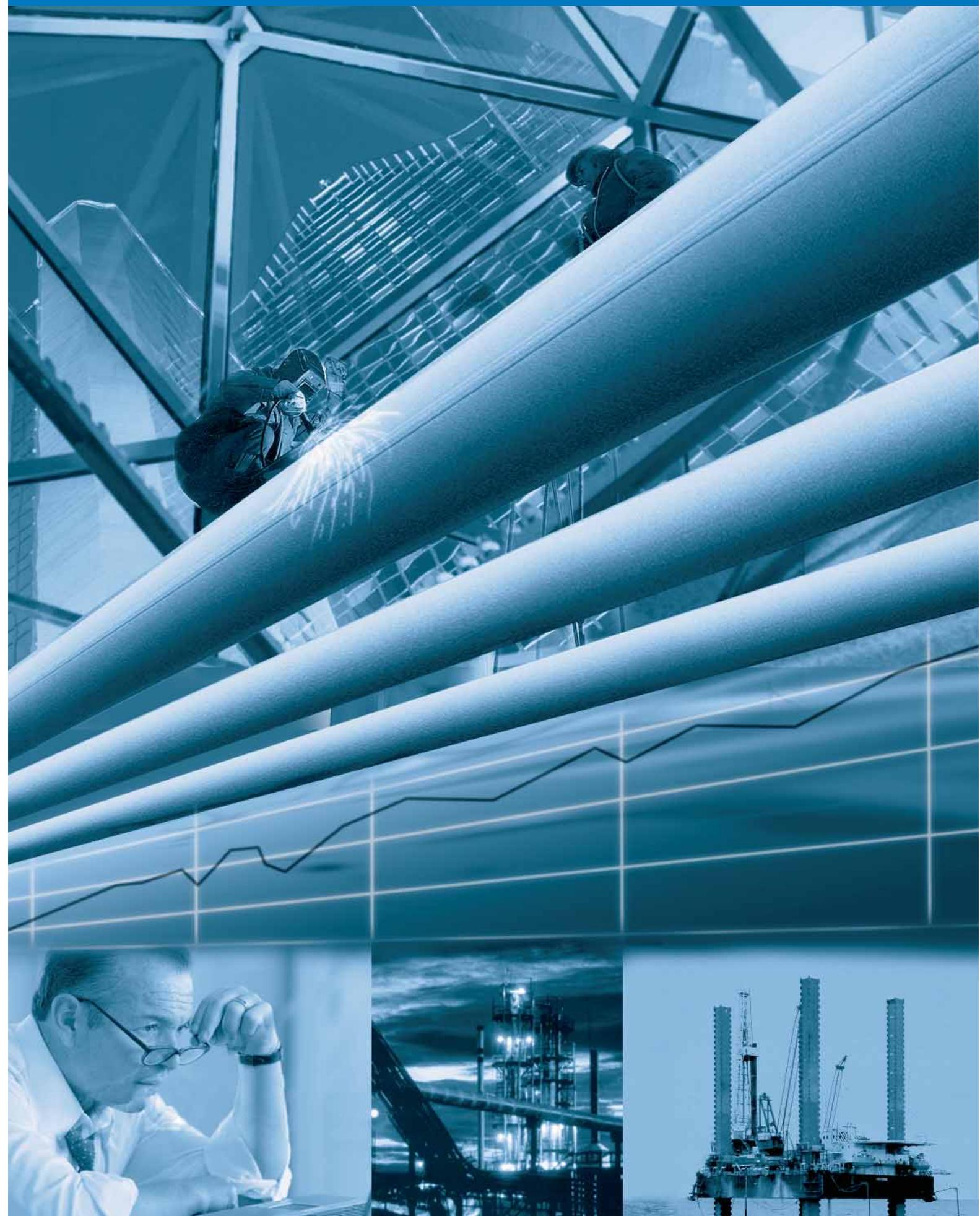
EU Green Paper

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

Europe

These include countries in Western, Central, and Eastern Europe.

ENERGY OF GAZPROM



FSU

These include republics of the former USSR: Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Tajikistan, Turkmenistan, Uzbekistan, Ukraine, and Estonia.

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

Gas sales

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

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» 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.

IFRS

International financial reporting standards

International SPE and SEC standards

International classification and estimates of hydrocarbon reserves according to the standards adopted by SPE (Society of Petroleum Engineers) and SEC (Securities and Exchange Commission). 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 14000 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

MICEX

Moscow Interbank Currency Exchange

MRT

Mineral resources tax

OAO «Gazprom» ADR Program Level 1

ADRs issued within this program are freely traded in the US over-the-counter markets and in the European stock markets.

PGTU

Preliminary gas treatment 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.

RTS

Russian Trade System

SPBEX

Non-commercial partnership «St. Petersburg Stock Exchange»

SRTO-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

toe

A ton of oil equivalent. It is equal to 1,125 cubic meters of natural gas

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

261. Contract for keeping the minimum balance on the account amounting to RR11,500,000,000 with AB "Gazprombank" (ZAO) effective from 27.04.2006 through 28.04.2006 and bearing an annual interest rate of 2.25% of the minimum balance. 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 24.06.2005.

262. Contract for keeping the minimum balance on the account amounting to RR9,500,000,000 with AB "Gazprombank" (ZAO) effective from 02.05.2006 through 03.05.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 24.06.2005.

263. Contract for keeping the minimum balance on the account amounting to RR10,300,000,000 with AB "Gazprombank" (ZAO) effective from 03.05.2006 through 04.05.2006 and bearing an annual interest rate of 1.3% of the minimum balance. 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 24.06.2005.

264. Contract for keeping the minimum balance on the account amounting to US\$400,000,000 with AB "Gazprombank" (ZAO) effective from 21.04.2006 through 24.04.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

265. Contract for keeping the minimum balance on the account amounting to US\$650,000,000 with AB "Gazprombank" (ZAO) effective from 27.04.2006 through 28.04.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

266. Contract for keeping the minimum balance on the account amounting to US\$400,000,000 with AB "Gazprombank" (ZAO) effective from 28.04.2006 through 02.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

267. Contract for keeping the minimum balance on the account amounting to US\$450,000,000 with AB "Gazprombank" (ZAO) effective from 02.05.2006 through 03.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

268. Contract for keeping the minimum balance on the account amounting to US\$600,000,000 with AB "Gazprombank" (ZAO) effective from 03.05.2006 through 04.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

269. Contract for keeping the minimum balance on the account amounting to 70,000,000 Euros with AB "Gazprombank" (ZAO) effective from 21.04.2006 through 24.04.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

270. Contract for keeping the minimum balance on the account amounting to 70,000,000 Euros with AB "Gazprombank" (ZAO) effective from 27.04.2006 through 28.04.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

271. Contract for keeping the minimum balance on the account amounting to 70,000,000 Euros with AB "Gazprombank" (ZAO) effective from 28.04.2006 through 02.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

272. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 02.05.2006 through 03.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

273. Contract for keeping the minimum balance on the account amounting to 60,000,000 Euros with AB "Gazprombank" (ZAO) effective from 03.05.2006 through 04.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

274. Contract for the security for the debt repayment by OOO «Samaratransgaz» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 741GK/06-R dated 09.02.2006 between AB «Gazprombank» (ZAO) and OOO «Samaratransgaz» 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 effective from 25.05.2006 through 08.05.2007. The liability is limited to RR38,375,000. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 № 836 of the Board of Directors dated 04.05.2006.

275. Contract for the security for the debt repayment by OOO «Kubangazprom» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 2-DBG dated 10.02.2006 between AB «Gazprombank» (ZAO) and OOO «Kubangazprom» 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 effective from 25.05.2006 through 09.05.2007. The liability is limited to RR150,500,000. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 № 836 of the Board of Directors dated 04.05.2006.

276. Contract for the security for the debt repayment by OOO «Gazexport» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 744GT/06-B dated 22.02.2006 (the Counter-guarantee), including the repayment (using the regression method) to AB «Gazprombank» (ZAO) of the amounts the latter paid under the Counter-guarantee plus the fee paid to Deutsche Bank AG for the issue of the Guarantee. Under contract № 744GT/06-B dated 22.02.2006, AB «Gazprombank» (ZAO) is to forward instructions to Deutsche Bank AG as to the issue by Deutsche Bank AG upon the instruction of OOO "Gazexport" of a Guarantee for the benefit of Trans Austria Gasleitung GmbH and a Counter-guarantee for the benefit of Deutsche Bank AG to secure the issue of the Guarantee and the debt repayment by OOO «Gazexport» to Deutsche Bank AG effective from 25.05.2006 through 30.10.2009. The liability is limited to 500,000 Euros. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 № 837 of the Board of Directors dated 04.05.2006.

277. Contract for the security for the debt repayment by OOO «Kubangazprom» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 1-DBG dated 10.02.2006 between AB «Gazprombank» (ZAO) and OOO «Kubangazprom» 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 effective from 25.05.2006 through 24.04.2007. The liability is limited to RR120,000,000. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 № 836 of the Board of Directors dated 04.05.2006.

278. Loan contract for the amount of RR224,500,246 with OOO «Tsentrikasneftegaz» for the repayment of the principal and interest under loan contract № TsKNG-07-0505 dated 11.08.2005 and for the funding of OOO «Tsentrikasneftegaz» activities aimed at developing oil-and-gas reserves at the Tsentralnaya structure. The annual interest charged monthly by OAO «Gazprom» for the use of the borrowed funds is 2% of the loan amount. The repayment deadline for RR114,700,000 is 01.07.2006, whereas that for the remaining part of the loan is 25.12.2006. The contract takes effect from the moment OAO «Gazprom» transfers the loan amount to OOO «Tsentrikasneftegaz». The interested persons are the following members of OAO «Gazprom» executive bodies: V.G. Podyuk and A.V. Kruglov. Approved by the Resolution № 826 of the Board of Directors dated 19.04.2006.

279. Contract for the security for the debt repayment by OOO «Orenburggazprom» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 3-1-3017 dated 31.01.2006 between AB «Gazprombank» (ZAO) and OOO «Orenburggazprom» 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 effective from 31.05.2006 through 30.04.2007. The liability is limited to RR3,370,786,000. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 № 836 of the Board of Directors dated 04.05.2006.

280. Contract for keeping the minimum balance on the account amounting to RR1,500,000,000 with AB «Gazprombank» (ZAO) effective from 04.05.2006 through 05.05.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

281. Contract for keeping the minimum balance on the account amounting to RR2,500,000,000 with AB «Gazprombank» (ZAO) effective from 05.05.2006 through 06.05.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

282. Contract for keeping the minimum balance on the account amounting to RR2,000,000,000 with AB «Gazprombank» (ZAO) effective from 06.05.2006 through 10.05.2006 and bearing an annual interest rate of 1.0% of the minimum balance. 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 24.06.2005.

283. Contract for keeping the minimum balance on the account amounting to RR5,300,000,000 with AB «Gazprombank» (ZAO) effective from 10.05.2006 through 11.05.2006 and bearing an annual interest rate of 1.1% of the minimum balance. 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 24.06.2005.

284. Contract for keeping the minimum balance on the account amounting to RR6,200,000,000 with AB «Gazprombank» (ZAO) effective from 11.05.2006 through 12.05.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

285. Contract for keeping the minimum balance on the account amounting to RR2,000,000,000 with AB «Gazprombank» (ZAO) effective from 12.05.2006 through 15.05.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

286. Contract for keeping the minimum balance on the account amounting to RR2,500,000,000 with AB «Gazprombank» (ZAO) effective from 15.05.2006 through 16.05.2006 and bearing an annual interest rate of 1.1% of the minimum balance. 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 24.06.2005.

287. Contract for keeping the minimum balance on the account amounting to US\$650,000,000 with AB «Gazprombank» (ZAO) effective from 04.05.2006 through 05.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

288. Contract for keeping the minimum balance on the account amounting to US\$500,000,000 with AB «Gazprombank» (ZAO) effective from 05.05.2006 through 10.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

289. Contract for keeping the minimum balance on the account amounting to US\$610,000,000 with AB «Gazprombank» (ZAO) effective from 10.05.2006 through 11.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

290. Contract for keeping the minimum balance on the account amounting to US\$700,000,000 with AB «Gazprombank» (ZAO) effective from 11.05.2006 through 12.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

291. Contract for keeping the minimum balance on the account amounting to US\$300,000,000 with AB «Gazprombank» (ZAO) effective from 12.05.2006 through 15.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

292. Contract for keeping the minimum balance on the account amounting to US\$350,000,000 with AB «Gazprombank» (ZAO) effective from 15.05.2006 through 16.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

293. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB «Gazprombank» (ZAO) effective from 04.05.2006 through 05.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

294. Contract for keeping the minimum balance on the account amounting to 370,000,000 Euros with AB «Gazprombank» (ZAO) effective from 10.05.2006 through 11.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

295. Contract for keeping the minimum balance on the account amounting to 370,000,000 Euros with AB «Gazprombank» (ZAO) effective from 10.05.2006 through 11.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

296. Contract for keeping the minimum balance on the account amounting to 390,000,000 Euros with AB «Gazprombank» (ZAO) effective from 11.05.2006 through 12.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

297. Contract for keeping the minimum balance on the account amounting to 390,000,000 Euros with AB "Gazprombank" (ZAO) effective from 11.05.2006 through 12.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

298. Contract for keeping the minimum balance on the account amounting to 370,000,000 Euros with AB "Gazprombank" (ZAO) effective from 12.05.2006 through 15.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

299. Contract for keeping the minimum balance on the account amounting to 370,000,000 Euros with AB "Gazprombank" (ZAO) effective from 12.05.2006 through 15.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

300. Contract for keeping the minimum balance on the account amounting to 350,000,000 Euros with AB "Gazprombank" (ZAO) effective from 15.05.2006 through 16.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

301. Contract for keeping the minimum balance on the account amounting to 350,000,000 Euros with AB "Gazprombank" (ZAO) effective from 15.05.2006 through 16.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

302. Agreement on the termination of contract № 6NPtr/k-2005 dated 11.05.2005 for gas transportation services with OAO «AK «Sibur». The agreement takes effect from 01.11.2005. The interested person is A.N. Ryazanov, member of OAO "Gazprom" collegial executive body. Approved by the Resolution № 826 of the Board of Directors dated 21.04.2006.

303. Contract for gas transportation services with OAO «SIBUR Holding». The terms and conditions of the contract are applicable to the parties effective from 01.11.2005. The contract is effective through 31.12.2006, whereas its provisions related to the payment are effective until it is completed in the full amount. The gas transportation fee per 1,000 cubic meters per 100 km is set at RR23.84 plus 18% VAT. The volume of gas transportation in the 4th quarter of 2005 is 992.14 mcm, and that in 2006 is 8,658.189 mcm. The interested person is A.N. Ryazanov, members of OAO "Gazprom" collegial executive body. Approved by the Resolution № 828 of the Board of Directors dated 21.04.2006.

304. Contract for keeping the minimum balance on the account amounting to RR3,000,000,000 with AB "Gazprombank" (ZAO) effective from 16.05.2006 through 17.05.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 24.06.2005.

305. Contract for keeping the minimum balance on the account amounting to RR4,800,000,000 with AB "Gazprombank" (ZAO) effective from 17.05.2006 through 18.05.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

306. Contract for keeping the minimum balance on the account amounting to RR8,200,000,000 with AB "Gazprombank" (ZAO) effective from 18.05.2006 through 19.05.2006 and bearing an annual interest rate of 1.0% of the minimum balance. 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 24.06.2005.

307. Contract for keeping the minimum balance on the account amounting to RR9,500,000,000 with AB "Gazprombank" (ZAO) effective from 19.05.2006 through 22.05.2006 and bearing an annual interest rate of 1.0% of the minimum balance. 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 24.06.2005.

308. Contract for keeping the minimum balance on the account amounting to US\$480,000,000 with AB "Gazprombank" (ZAO) effective from 05.05.2006 through 10.05.2006 and bearing an annual interest rate of 4.3% of the minimum balance. 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 24.06.2005.

309. Contract for keeping the minimum balance on the account amounting to US\$350,000,000 with AB "Gazprombank" (ZAO) effective from 16.05.2006 through 17.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

310. Contract for keeping the minimum balance on the account amounting to US\$370,000,000 with AB "Gazprombank" (ZAO) effective from 17.05.2006 through 18.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

311. Contract for keeping the minimum balance on the account amounting to US\$540,000,000 with AB "Gazprombank" (ZAO) effective from 18.05.2006 through 19.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

312. Contract for keeping the minimum balance on the account amounting to US\$600,000,000 with AB "Gazprombank" (ZAO) effective from 19.05.2006 through 22.05.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

313. Contract for keeping the minimum balance on the account amounting to 350,000,000 Euros with AB "Gazprombank" (ZAO) effective from 05.05.2006 through 10.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

314. Contract for keeping the minimum balance on the account amounting to 350,000,000 Euros with AB "Gazprombank" (ZAO) effective from 05.05.2006 through 10.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

315. Contract for keeping the minimum balance on the account amounting to 320,000,000 Euros with AB "Gazprombank" (ZAO) effective from 16.05.2006 through 17.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

316. Contract for keeping the minimum balance on the account amounting to 320,000,000 Euros with AB "Gazprombank" (ZAO) effective from 16.05.2006 through 17.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

317. Contract for keeping the minimum balance on the account amounting to 540,000,000 Euros with AB "Gazprombank" (ZAO) effective from 17.05.2006 through 18.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

318. Contract for keeping the minimum balance on the account amounting to 440,000,000 Euros with AB "Gazprombank" (ZAO) effective from 18.05.2006 through 19.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

319. Contract for keeping the minimum balance on the account amounting to 380,000,000 Euros with AB "Gazprombank" (ZAO) effective from 19.05.2006 through 22.05.2006 and bearing an annual interest rate of 2.3% of the minimum balance. 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 24.06.2005.

320. Addendum № 7 to contract № 16MRGtr/k-2002/1-038 dated 25.07.2002 with OOO «Mezhregiongaz». The additional agreement takes effect from 19.06.2006. The terms and conditions of the additional contract are applicable to the parties effective from 01.01.2006. The fees charged for gas transportation:

through the following parts of the pipelines:

- «Soyuz» and «Orenburg-Novoposkov» at the part from the border separating the Orenburg region and the Republic of Kazakhstan (the 170th km) up to the border separating the Republic of Kazakhstan and the Saratov region (the 489th km) with a total length of 319 km;

- «Soyuz» and «Orenburg-Novoposkov» (the 543rd km), as well as «Central Asia-Center-III», «Central Asia-Center-IV-I», and «Central Asia-Center-IV-II» (the 41st km) at the part from the border separating the Saratov region and the Republic of Kazakhstan up to the border separating the Republic of Kazakhstan and the Volgograd region (the 606th and the 104th km, respectively) with a total length of 63 km;

- Bukhara-Urals at the parts from the 1,847.1th km to the 1,834.5th km and from the 1,831.3th km to the 1,801.0th km with an aggregate transit length of 42.9 km;

- from the 372nd km of the «Orenburg-Novoposkov» gas pipeline to the border separating the Republic of Kazakhstan and the Saratov region (the 489th km of the «Orenburg-Novoposkov» gas pipeline) with a total length of 117 km

the fees payable for the services related to the transportation of 1,000 cubic meters of gas per 100 km amount to US\$1.11 exclusive of VAT.

- through the «Dombrovka-Orenburg» gas pipeline at the part from the 74.0th km to the 82.5th km with a length of 8.5 km

the fees payable for the services related to the transportation of 1,000 cubic meters of gas per 100 km amount to RR23.84 plus VAT.

The interested person is K.G. Seleznev, members of OAO "Gazprom" collegial executive body. Approved by the Resolution № 841 of the Board of Directors dated 12.05.2006.

321. Contract for keeping the minimum balance on the account amounting to RR12,800,000,000 with AB "Gazprombank" (ZAO) effective from 22.05.2006 through 23.05.2006 and bearing an annual interest rate of 1.75% of the minimum balance. 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 24.06.2005.

322. Contract for keeping the minimum balance on the account amounting to RR13,600,000,000 with AB "Gazprombank" (ZAO) effective from 23.05.2006 through 24.05.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 24.06.2005.

323. Contract for keeping the minimum balance on the account amounting to RR10,300,000,000 with AB "Gazprombank" (ZAO) effective from 24.05.2006 through 25.05.2006 and bearing an annual interest rate of 1.8% of the minimum balance. 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 24.06.2005.

324. Contract for keeping the minimum balance on the account amounting to RR1,300,000,000 with AB "Gazprombank" (ZAO) effective from 25.05.2006 through 26.05.2006 and bearing an annual interest rate of 3.75% of the minimum balance. 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 24.06.2005.

325. Contract for keeping the minimum balance on the account amounting to RR8,500,000,000 with AB "Gazprombank" (ZAO) effective from 26.05.2006 through 29.05.2006 and bearing an annual interest rate of 1.0% of the minimum balance. 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 24.06.2005.

326. Contract for keeping the minimum balance on the account amounting to RR1,200,000,000 with AB "Gazprombank" (ZAO) effective from 29.05.2006 through 30.05.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 24.06.2005.

327. Contract for keeping the minimum balance on the account amounting to RR6,200,000,000 with AB "Gazprombank" (ZAO) effective from 30.05.2006 through 31.05.2006 and bearing an annual interest rate of 0.5% of the minimum balance. 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 24.06.2005.

328. Contract for keeping the minimum balance on the account amounting to RR2,300,000,000 with AB "Gazprombank" (ZAO) effective from 31.05.2006 through 01.06.2006 and bearing an annual interest rate of 0.5% of the minimum balance. 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 24.06.2005.

329. Contract for keeping the minimum balance on the account amounting to RR8,000,000,000 with AB "Gazprombank" (ZAO) effective from 01.06.2006 through 02.06.2006 and bearing an annual interest rate of 0.5% of the minimum balance. 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 24.06.2005.

330. Contract for keeping the minimum balance on the account amounting to RR9,000,000,000 with AB "Gazprombank" (ZAO) effective from 02.06.2006 through 05.06.2006 and bearing an annual interest rate of 0.5% of the minimum balance. 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 24.06.2005.

331. Contract for keeping the minimum balance on the account amounting to RR9,100,000,000 with AB "Gazprombank" (ZAO) effective from 05.06.2006 through 06.06.2006 and bearing an annual interest rate of 0.4% of the minimum balance. 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 24.06.2005.

332. Contract for keeping the minimum balance on the account amounting to RR10,100,000,000 with AB "Gazprombank" (ZAO) effective from 06.06.2006 through 07.06.2006 and bearing an annual interest rate of 0.4% of the minimum balance. 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 24.06.2005.

333. Contract for keeping the minimum balance on the account amounting to RR1,300,000,000 with AB "Gazprombank" (ZAO) effective from 08.06.2006 through 09.06.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

394. Contract for keeping the minimum balance on the account amounting to US\$600,000,000 with AB "Gazprombank" (ZAO) effective from 23.06.2006 through 26.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

395. Contract for keeping the minimum balance on the account amounting to US\$500,000,000 with AB "Gazprombank" (ZAO) effective from 26.06.2006 through 27.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

396. Contract for keeping the minimum balance on the account amounting to US\$500,000,000 with AB "Gazprombank" (ZAO) effective from 27.06.2006 through 28.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

397. Contract for keeping the minimum balance on the account amounting to 370,000,000 Euros with AB "Gazprombank" (ZAO) effective from 16.06.2006 through 19.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

398. Contract for keeping the minimum balance on the account amounting to 350,000,000 Euros with AB "Gazprombank" (ZAO) effective from 19.06.2006 through 20.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

399. Contract for keeping the minimum balance on the account amounting to 250,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.06.2006 through 21.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

400. Contract for keeping the minimum balance on the account amounting to 250,000,000 Euros with AB "Gazprombank" (ZAO) effective from 21.06.2006 through 22.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

401. Contract for keeping the minimum balance on the account amounting to 150,000,000 Euros with AB "Gazprombank" (ZAO) effective from 22.06.2006 through 23.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

402. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 23.06.2006 through 26.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

403. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 26.06.2006 through 27.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

404. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 27.06.2006 through 28.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

405. Loan contract for the amount of RR180,000,000 with ZAO «Stimul». The loan repayment deadline is 25.12.2006. The annual interest charged for the use of the borrowed funds is 2% of the loan amount. The contract takes effect from the moment the loan amount is transferred. The interested persons are the following members of OAO "Gazprom" executive bodies: V.G. Podyuk and O.P. Pavlova. Approved by the Resolution № 869 of the Board of Directors dated 23.06.2006.

406. Contract for the purchase and sale of ordinary registered shares of ZAO «Zarubezhneftegaz» for a total of 300,000 shares (a 15% shareholding in ZAO «Zarubezhneftegaz») with OAO «Sroytransgaz». The amount of contract is limited to US\$955,000. The contract takes effect after the final of the following conditions is fulfilled: 1) the buyer receives preliminary approval to complete the transaction for the purchase-and-sale of shares from the Russian Federal Antimonopoly Service, 2) the executive bodies of OAO «Sroytransgaz» approve the transaction for the sale of shares. The interested person is M.L. Sereda, members of OAO "Gazprom" Board of Directors. Approved by the Resolution № 875 of the Board of Directors dated 12.07.2006.

407. Contract for keeping the minimum balance on the account amounting to RR3,100,000,000 with AB "Gazprombank" (ZAO) effective from 14.06.2006 through 15.06.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 24.06.2005.

408. Contract for keeping the minimum balance on the account amounting to RR4,000,000,000 with AB "Gazprombank" (ZAO) effective from 28.06.2006 through 29.06.2006 and bearing an annual interest rate of 3.75% of the minimum balance. 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 24.06.2005.

409. Contract for keeping the minimum balance on the account amounting to RR5,000,000,000 with AB "Gazprombank" (ZAO) effective from 29.06.2006 through 30.06.2006 and bearing an annual interest rate of 3.5% of the minimum balance. 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 24.06.2005.

410. Contract for keeping the minimum balance on the account amounting to US\$270,000,000 with AB "Gazprombank" (ZAO) effective from 14.06.2006 through 15.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

411. Contract for keeping the minimum balance on the account amounting to US\$250,000,000 with AB "Gazprombank" (ZAO) effective from 28.06.2006 through 29.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

412. Contract for keeping the minimum balance on the account amounting to US\$280,000,000 with AB "Gazprombank" (ZAO) effective from 29.06.2006 through 30.06.2006 and bearing an annual interest rate of 4.55% of the minimum balance. 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 24.06.2005.

413. Contract for keeping the minimum balance on the account amounting to 280,000,000 Euros with AB "Gazprombank" (ZAO) effective from 14.06.2006 through 15.06.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 24.06.2005.

474. Contract for keeping the minimum balance on the account amounting to 260,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.07.2006 through 21.07.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 30.06.2006.

475. Contract for keeping the minimum balance on the account amounting to 260,000,000 Euros with AB "Gazprombank" (ZAO) effective from 21.07.2006 through 24.07.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 30.06.2006.

476. Contract for keeping the minimum balance on the account amounting to 220,000,000 Euros with AB "Gazprombank" (ZAO) effective from 24.07.2006 through 25.07.2006 and bearing an annual interest rate of 2.55% of the minimum balance. 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 30.06.2006.

477. Commission contract with OOO «Mezhregiongaz» for the sale (during the period from May 1 through December 31, 2006) of stripped dry gas purchased by OAO «Gazprom» from ZAO «Purgaz» and produced by OAO «NK «Rosneft-Purneftegaz» after 01.01.2006 at the Tarasovskoye gas condensate field in a volume up to 478.6 mcm on behalf of OOO «Mezhregiongaz» but at OAO «Gazprom» expense. The fee is 1.17% of the amount of money received under the supply contracts as payment for natural gas plus VAT. 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.

478. Contract for the purchase and sale of shares with OAO «Zarubezhneft» for a total of 498,000 ordinary registered shares of ZAO «Zarubezhneftegaz» with a par value of RR10 each (a 24.9% shareholding in ZAO «Zarubezhneftegaz»). The contract amount is RR44,030,000. The contract takes effect after the final of the following conditions is fulfilled: 1) the buyer receives preliminary approval to complete the transaction for the purchase-and-sale of shares from the Russian Federal Antimonopoly Service, 2) the executive bodies of OAO «Zarubezhneft» approve the transaction for the sale of shares, 3) the executive bodies of OAO «Gazprom» approve the transaction for the purchase of shares from OAO «Zarubezhneft». The interested person is the Russian Federation, which is a shareholder owning over 20 % of OAO «Gazprom» voting shares and over 20 % of shares in the entity that is a party to the transaction (OAO «Zarubezhneft»). The transaction was approved by the Resolution 875 of the Board of Directors dated 12.07.2006.

479. Contract for the termination of commitments under the security contracts (Agreement on a special trust account dated May 28, 1997 and Agreement on designation and collateral № 1 dated May 28, 1997) with OOO «Gazexport», Deutsche Bank AG Frankfurt am Main, and AB «Gazprombank» (ZAO). The contract takes effect from 28.08.2006. 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 № 887 of the Board of Directors dated 30.07.2006.

480. Additional agreement № 2 to contract for the commission № 1K-2005/7-072 dated 05.10.2005 due to the determination of the additional volume of gas to be sold by OOO «Mezhregiongaz» upon the instruction of OAO «Gazprom» and purchased from OAO «LUKOIL» in the period from 01.11.2005 through 31.12.2005, the determination of the deadlines for the transfer of the said gas and the minimum sale price for it, as well as the validity period of the contract. OOO «Mezhregiongaz» undertakes to sell (upon the instruction of OAO «Gazprom») for a consideration in the period from 01.01.2006 through 31.12.2006 the natural gas produced at the Nakhodkinskoye field in the Bolshekhetskaya depression by OAO «LUKOIL» after 01.01.2004 and purchased by OAO «Gazprom» in the period from 01.11.2005 through 31.12.2005 in a volume of 202,648.698 tcm. The minimum sale price for natural gas purchase by OAO «Gazprom» in the period from 01.11.2005 through 31.12.2005 may not be lower than US\$23.50 per 1,000 cubic meters (exclusive of VAT) payable in roubles according to the RF Central Bank exchange rate as of the date of signing the commercial transfer and acceptance statement for natural gas by OAO «Gazprom» and OAO «LUKOIL». The additional agreement is effective through 31.12.2006, 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 № 889 of the Board of Directors dated 15.08.2006.

481. Contract for the security for the debt repayment by OOO «Permtransgaz» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 01/06-BG dated 02.06.2006 between AB «Gazprombank» (ZAO) and OOO «Permtransgaz» 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 effective from 07.09.2006 through 01.09.2007. The liability is limited to RR300,000,000. The commission for bank guarantee is payable on a one-off basis in the amount of RR6,000,000.0 prior to the issue of the guarantee. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» 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 of the annual General Shareholders Meeting dated 30.06.2006.

482. Contract for the mortgage of simple promissory notes of AB «Gazprombank» (ZAO) for a total of 322 promissory notes with a total par value of RR322,000,000.00 due to debt repayment by OOO «Permtransgaz» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 01/06-BG dated 02.06.2006 between AB «Gazprombank» (ZAO) and OOO «Permtransgaz» for the repayment of the amounts paid by AB «Gazprombank» (ZAO) to Interregional Inspectorate № 2 of the Russian Federal Tax Service on the major taxpayers effective from 07.09.2006 until the obligations under the contract for a bank guarantee are fulfilled in the full amount. The mortgage is RR300,000,000.00. 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 30.06.2006.

483. Addendum № 8 to contract № 16MRGtr/k-2002/1-038 dated 25.07.2002 with OOO «Mezhregiongaz» due to the need to apply VAT of 18% in addition to the fees for gas transportation through the Republic of Kazakhstan and to adjust the distance of gas transportation through the Republic of Kazakhstan at the part from the 371st km of the «Orenburg-Novoposkov» gas pipeline up to the border separating the Republic of Kazakhstan and the Saratov region (the 489th km of the «Orenburg-Novoposkov» gas pipeline). 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.

484. Contract for keeping the minimum balance on the account amounting to RR4,700,000,000 with AB "Gazprombank" (ZAO) effective from 27.07.2006 through 28.07.2006 and bearing an annual interest rate of 1.2% of the minimum balance. 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 30.06.2006.

485. Contract for keeping the minimum balance on the account amounting to RR7,500,000,000 with AB "Gazprombank" (ZAO) effective from 28.07.2006 through 31.07.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 30.06.2006.

486. Contract for keeping the minimum balance on the account amounting to RR1,200,000,000 with AB "Gazprombank" (ZAO) effective from 31.07.2006 through 01.08.2006 and bearing an annual interest rate of 2.25% of the minimum balance. 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 30.06.2006.

487. Contract for keeping the minimum balance on the account amounting to RR1,500,000,000 with AB "Gazprombank" (ZAO) effective from 01.08.2006 through 02.08.2006 and bearing an annual interest rate of 1.1% of the minimum balance. 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 30.06.2006.

488. Contract for keeping the minimum balance on the account amounting to RR4,000,000,000 with AB "Gazprombank" (ZAO) effective from 02.08.2006 through 03.08.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 30.06.2006.

489. Contract for keeping the minimum balance on the account amounting to RR6,700,000,000 with AB "Gazprombank" (ZAO) effective from 03.08.2006 through 04.08.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 30.06.2006.

570. Contract for keeping the minimum balance on the account amounting to 170,000,000 Euros with AB "Gazprombank" (ZAO) effective from 22.08.2006 through 23.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

571. Contract for keeping the minimum balance on the account amounting to 120,000,000 Euros with AB "Gazprombank" (ZAO) effective from 23.08.2006 through 24.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

572. Contract for keeping the minimum balance on the account amounting to 120,000,000 Euros with AB "Gazprombank" (ZAO) effective from 24.08.2006 through 25.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

573. Contract for keeping the minimum balance on the account amounting to 120,000,000 Euros with AB "Gazprombank" (ZAO) effective from 25.08.2006 through 28.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

574. Contract for keeping the minimum balance on the account amounting to 70,000,000 Euros with AB "Gazprombank" (ZAO) effective from 28.08.2006 through 29.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

575. Contract for keeping the minimum balance on the account amounting to 70,000,000 Euros with AB "Gazprombank" (ZAO) effective from 30.08.2006 through 31.08.2006 and bearing an annual interest rate of 2.8% of the minimum balance. 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 30.06.2006.

576. Contract for the opening of letters of credit with AB "Gazprombank" (ZAO), according to which AB "Gazprombank" (ZAO) undertakes to open on a monthly basis (upon the instruction of OAO "Gazprom") and for a fee of 0.5% of the unused amount of the letter of credit) documentary irrevocable uncovered letters of credit for the benefit of AK «Uztransgaz» for the purpose of payment for its services related to gas transportation through the Republic of Uzbekistan. The amount of each letter of credit may not exceed US\$19,000,000, whereas their total amount may not exceed US\$57,000,000. 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 30.06.2006.

577. Contract for the mortgage of simple promissory notes of AB "Gazprombank" (ZAO) for a total of 345 promissory notes with the total par value of RR345,000,000.00 due to debt repayment by OOO «Surgutgazprom» to AB "Gazprombank" (ZAO) arising from contract for a bank guarantee № 11-G/03-15 dated 26.04.2006 between AB "Gazprombank" (ZAO) and OOO «Surgutgazprom» effective from 25.09.2006 until OOO «Surgutgazprom» has fulfilled its obligations under the Contract for a bank guarantee in the full amount. The mortgage is RR 314,800,000.00. 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 № 888 of the Board of Directors dated 30.07.2006.

578. Contract for the mortgage of simple promissory notes of AB "Gazprombank" (ZAO) for a total of 32 promissory notes with the total par value of RR32,000,000.00 due to debt repayment by OOO «Noyabrskgazdobycha» to AB "Gazprombank" (ZAO) arising from Contract for a bank guarantee № 10-G/03-15 dated 03.04.2006 between AB "Gazprombank" (ZAO) and OOO «Noyabrskgazdobycha» effective from 25.09.2006 until OOO «Noyabrskgazdobycha» has fulfilled its obligations under the Contract for a bank guarantee in the full amount. 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 № 888 of the Board of Directors dated 30.07.2006.

579. Loan contract for the amount up to RR8,571,180,000 with OAO «Severnneftegazprom» for the purpose of funding the development of the Yuzhno-Russkoye oil-and-gas field. The loan is to be repaid in the period from October 1 through December 25, 2013. The annual interest charged on a monthly basis is 6.4 % of the loan amount. The interested persons are the following members of OAO "Gazprom" executive bodies: V.G. Podyuk, A.V. Kruglov, E.E. Karpel, A.I. Medvedev, A.N. Ryazanov and V.A. Golubev. Approved by the Resolution № 890 of the Board of Directors dated 19.09.2006.

580. Addendum № 3 to contract № 7NPTr/k-2004 dated 17.05.2005 with OAO «Tomskgazprom» for the services related to the transportation of gas in the volume of 3,256.73 mcm. 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.

581. Addendum № 2 to contract № 12NPTr/k-2006 dated 28.02.2006 for the services related to the transportation of gas through the Russian territory with OAO «Gazprom Neft» due to the renaming of OAO «Sibneft» into OAO «Gazprom Neft» and the issue of permits to access OAO «Gazprom» gas transportation system. The volume of gas in 2006 is 95.0 mcm. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.N. Ryazanov, A.V. Kruglov, K.A. Chuichenko, K.G. Seleznev, V.G. Podyuk and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

582. Addendum № 3 to contract № 12NPTr/k-2006 dated 28.02.2006 for the services related to the transportation of gas through the Russian territory with OAO «Gazprom Neft». The volume of gas transportation in 2006 is 101.54 mcm. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.N. Ryazanov, A.V. Kruglov, K.A. Chuichenko, K.G. Seleznev and O.P. Pavlova. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

583. Addendum № 3 to contract № 2TKG-06 dated 31.01.2006 for the services related to the transportation of gas through the Russian territory with TOO «KazRosGaz» due to the change in the latter's organizational and legal form from AO «KazRosGaz» to TOO «KazRosGaz». The interested persons are the following members of OAO "Gazprom" executive bodies: A.I. Medvedev, K.G. Seleznev and A.N. Ryazanov. Approved by the Resolution of the annual General Shareholders Meeting dated 30.06.2006.

584. Contract for keeping the minimum balance on the account amounting to RR6,000,000,000 with AB "Gazprombank" (ZAO) effective from 17.08.2006 through 18.08.2006 and bearing an annual interest rate of 0.75% of the minimum balance. 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 30.06.2006.

585. Contract for keeping the minimum balance on the account amounting to RR1,800,000,000 with AB "Gazprombank" (ZAO) effective from 31.08.2006 through 01.09.2006 and bearing an annual interest rate of 1.6% of the minimum balance. 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 30.06.2006.

586. Contract for keeping the minimum balance on the account amounting to RR2,100,000,000 with AB "Gazprombank" (ZAO) effective from 01.09.2006 through 04.09.2006 and bearing an annual interest rate of 1.5% of the minimum balance. 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 30.06.2006.

587. Contract for keeping the minimum balance on the account amounting to RR1,500,000,000 with AB "Gazprombank" (ZAO) effective from 04.09.2006 through 05.09.2006 and bearing an annual interest rate of 1.2% of the minimum balance. 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 30.06.2006.

588. Contract for keeping the minimum balance on the account amounting to RR12,000,000,000 with AB "Gazprombank" (ZAO) effective from 05.09.2006 through 06.09.2006 and bearing an annual interest rate of 1.1% of the minimum balance. 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 30.06.2006.

649. Contract for keeping the minimum balance on the account amounting to 170,000,000 Euros with AB "Gazprombank" (ZAO) effective from 02.10.2006 through 03.10.2006 and bearing an annual interest rate of 2.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

650. Contract for keeping the minimum balance on the account amounting to 170,000,000 Euros with AB "Gazprombank" (ZAO) effective from 03.10.2006 through 04.10.2006 and bearing an annual interest rate of 2.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

651. Contract for the purchase and sale of office furniture with AB «Gazprombank» (ZAO). The contract amount is RR5,603,424.30. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution № 892 of the Board of Directors dated 14.09.2006.

652. Contract with AB «Gazprombank» (ZAO) for the services related to the preparation of information materials on OAO «Gazprom» annual General Shareholders Meeting and sending them by mail to individual shareholders, as well as the engagement of the maximum number of shareholders for taking part in OAO «Gazprom» annual General Shareholders Meeting. The contract amount is RR1,446,666 plus VAT of RR 260,399.93. The contract 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 01.04.2006. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, A.I. Medvedev and O.P. Pavlova. Approved by the Resolution № 902 of the Board of Directors dated 24.10.2006.

653. Contract for the security for the debt repayment by OOO «Kavkaztransgaz» to AB «Gazprombank» (ZAO) arising from Contract for a bank guarantee № 001/06-R dated 22.03.2006 with AB «Gazprombank» (ZAO) and OOO «Permtransgaz» 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 effective from 08.11.2006 through 22.06.2007. The liability is limited to RR65,000,000. The fine is set at 0.01% of the amount of payment overdue by OAO «Gazprom» payable per each day of the delay. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

654. Addendum № 5 to contract № MRG-2004/1-042 dated 30.12.2003/31.12.2003 with OOO «Mezhregiongaz» due to the changes concerning the details of documentary recording of gas transfer. 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.

655. Contract for keeping the minimum balance on the account amounting to RR5,800,000,000 with AB "Gazprombank" (ZAO) effective from 04.10.2006 through 05.10.2006 and bearing an annual interest rate of 1.5% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

656. Contract for keeping the minimum balance on the account amounting to RR16,500,000,000 with AB "Gazprombank" (ZAO) effective from 05.10.2006 through 06.10.2006 and bearing an annual interest rate of 1.75% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

657. Contract for keeping the minimum balance on the account amounting to RR19,200,000,000 with AB "Gazprombank" (ZAO) effective from 06.10.2006 through 09.10.2006 and bearing an annual interest rate of 2.25% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

658. Contract for keeping the minimum balance on the account amounting to RR4,000,000,000 with AB "Gazprombank" (ZAO) effective from 09.10.2006 through 10.10.2006 and bearing an annual interest rate of 1.5% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

659. Contract for keeping the minimum balance on the account amounting to RR5,500,000,000 with AB "Gazprombank" (ZAO) effective from 10.10.2006 through 11.10.2006 and bearing an annual interest rate of 1.1% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

660. Contract for keeping the minimum balance on the account amounting to RR12,700,000,000 with AB "Gazprombank" (ZAO) effective from 11.10.2006 through 12.10.2006 and bearing an annual interest rate of 1.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

661. Contract for keeping the minimum balance on the account amounting to RR13,500,000,000 with AB "Gazprombank" (ZAO) effective from 12.10.2006 through 13.10.2006 and bearing an annual interest rate of 1.5% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

662. Contract for keeping the minimum balance on the account amounting to RR7,500,000,000 with AB "Gazprombank" (ZAO) effective from 17.10.2006 through 18.10.2006 and bearing an annual interest rate of 1.7% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

663. Contract for keeping the minimum balance on the account amounting to RR6,600,000,000 with AB "Gazprombank" (ZAO) effective from 18.10.2006 through 19.10.2006 and bearing an annual interest rate of 1.7% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

664. Contract for keeping the minimum balance on the account amounting to RR7,100,000,000 with AB "Gazprombank" (ZAO) effective from 19.10.2006 through 20.10.2006 and bearing an annual interest rate of 2.2% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

665. Contract for keeping the minimum balance on the account amounting to US\$500,000,000 with AB "Gazprombank" (ZAO) effective from 04.10.2006 through 05.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

666. Contract for keeping the minimum balance on the account amounting to US\$100,000,000 with AB "Gazprombank" (ZAO) effective from 05.10.2006 through 06.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

667. Contract for keeping the minimum balance on the account amounting to US\$130,000,000 with AB "Gazprombank" (ZAO) effective from 10.10.2006 through 11.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

668. Contract for keeping the minimum balance on the account amounting to US\$240,000,000 with AB "Gazprombank" (ZAO) effective from 11.10.2006 through 12.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

689. Contract for keeping the minimum balance on the account amounting to 230,000,000 Euros with AB "Gazprombank" (ZAO) effective from 19.10.2006 through 20.10.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

690. Contract for the purchase and sale of additional ordinary registered shares of ZAO «ArmRosgazprom» with ZAO «ArmRosgazprom» for a total of 11,180,000 shares with a par value of 5,026.5 Armenian drams each and a total value of up to US\$111,800,000 at a price not more than US\$111,800,000. The interested person is E.E. Karpel, member of the Board of Directors of OAO "Gazprom". Approved by the Resolution № 914 of the Board of Directors dated 27.10.2006.

691. Agency contract for the performance of work related to the technical inventory stock take and state registration of OAO «Gazprom» title to immovable property with OOO «Gazpromtrans». The fee is 0.01% (inclusive of VAT) of the total expenses incurred by OOO «Gazpromtrans» on technical inventory stock take and state registration of OAO «Gazprom» title to immovable property items. The advance for reimbursable expenses is 30% of the cost of work under the contracts signed by OOO «Gazpromtrans» with persons providing it with 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 interested person is A.N. Ryazanov, member of OAO "Gazprom" collegial executive body. Approved by the Resolution № 901 of the Board of Directors dated 19.10.2006.

692. Contracts covering the civil liability of the customs broker (OAO «Gazprom») with OAO «SOGAZ» effective from 01.01.2007 through 31.12.2009. The insurance amount for each year is RR 20,000,000, the total amount of the insurance premium is RR 750,000, and the insurance tariff is 1.25% of the insured amount. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, K.A. Chuichenko and A.V. Kruglov. Approved by the Resolution № 894 of the Board of Directors dated 14.09.2006.

693. Contract for the property trust deed with AB «Gazprombank» (ZAO). During the contract validity period, OAO «Gazprom» may transfer up to RR 10,000,000,000 for trust management.

The ways of investment include:

- Russian issuers' promissory notes – up to 100%
- Russian issuers' shares (listed ones) – up to 10%
- Options on Russian issuers' shares – up to 100%
- State bonds of the Russian Federation – up to 100%
- Bonds of the subjects of the Russian Federation – up to 100%
- Municipal bonds – up to 100%
- Russian issuers' corporate bonds – up to 100%

The fees payable to AB «Gazprombank» (ZAO) include: annual commission fees for management amounting to 0.5% of the total funds transferred for trust management plus VAT; commission fees for success amounting to 30% of the increase in funds and/or increase in property in trust management for each reporting quarter in excess of 9% per year plus VAT. The contract validity period is 6 months (renewable for 1 year). 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 № 893 of the Board of Directors dated 14.09.2006.

694. Contract for keeping the minimum balance on the account amounting to RR2,000,000,000 with AB "Gazprombank" (ZAO) effective from 23.10.2006 through 24.10.2006 and bearing an annual interest rate of 4.0% of the minimum balance. 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 30.06.2006.

695. Contract for keeping the minimum balance on the account amounting to RR4,000,000,000 with AB "Gazprombank" (ZAO) effective from 24.10.2006 through 25.10.2006 and bearing an annual interest rate of 3.6% of the minimum balance. 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 30.06.2006.

696. Contract for keeping the minimum balance on the account amounting to RR1,000,000,000 with AB "Gazprombank" (ZAO) effective from 25.10.2006 through 26.10.2006 and bearing an annual interest rate of 4.5% of the minimum balance. 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 30.06.2006.

697. Contract for keeping the minimum balance on the account amounting to US\$160,000,000 with AB "Gazprombank" (ZAO) effective from 20.10.2006 through 23.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

698. Contract for keeping the minimum balance on the account amounting to US\$150,000,000 with AB "Gazprombank" (ZAO) effective from 23.10.2006 through 24.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

699. Contract for keeping the minimum balance on the account amounting to US\$50,000,000 with AB "Gazprombank" (ZAO) effective from 24.10.2006 through 25.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

700. Contract for keeping the minimum balance on the account amounting to US\$350,000,000 with AB "Gazprombank" (ZAO) effective from 25.10.2006 through 26.10.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

701. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.10.2006 through 23.10.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

702. Contract for keeping the minimum balance on the account amounting to 10,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.10.2006 through 23.10.2006 and bearing an annual interest rate of 5.0% of the minimum balance. 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 30.06.2006.

703. Contract for keeping the minimum balance on the account amounting to 10,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.10.2006 through 23.10.2006 and bearing an annual interest rate of 4.0% of the minimum balance. 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 30.06.2006.

704. Contract for keeping the minimum balance on the account amounting to 60,000,000 Euros with AB "Gazprombank" (ZAO) effective from 23.10.2006 through 24.10.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

705. Contract for keeping the minimum balance on the account amounting to 50,000,000 Euros with AB "Gazprombank" (ZAO) effective from 24.10.2006 through 25.10.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

706. Contract for keeping the minimum balance on the account amounting to 40,000,000 Euros with AB "Gazprombank" (ZAO) effective from 25.10.2006 through 26.10.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

809. 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». The reference price for gas in 2007 is 130 Euros for 1,000 cubic meters. The estimated contract amount will be 2,103,434,024.17 Euros (including 1,952,447,960.58 Euros in cash and 150,986,063.59 Euros in services related to the pumping, retrieval and storage of gas at the Incukalns UGSF). The interested persons are the following 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.

810. Contract for the purchase and sale of immovable property (gas distribution system facilities) with OAO «Gazpromregiongaz». The purchase price of the immovable property is RR592,073,065. OAO «Gazpromregiongaz» acquires the title to immovable property items from the moment of state registration of the title transfer. The interested persons are the following members of OAO "Gazprom" executive bodies: K.G. Seleznev, O.P. Pavlova, B.V. Budzulyak, K.A. Chuichenko and V.V. Ilyushin. Approved by the Resolution № 912 of the Board of Directors dated 27.10.2006.

811. Additional agreement № 1 on the termination of contract for the security № 27-1/97-P dated 23.12.1997 with AB «Gazprombank» (ZAO). The contract is deemed to be terminated from 28.12.2006. 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 № 930 of the Board of Directors dated 21.12.2006.

812. Contract for keeping the minimum balance on the account amounting to RR8,500,000,000 with AB "Gazprombank" (ZAO) effective from 07.12.2006 through 08.12.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

813. Contract for keeping the minimum balance on the account amounting to RR1,800,000,000 with AB "Gazprombank" (ZAO) effective from 11.12.2006 through 12.12.2006 and bearing an annual interest rate of 3.5% of the minimum balance. 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 30.06.2006.

814. Contract for keeping the minimum balance on the account amounting to RR17,000,000,000 with AB "Gazprombank" (ZAO) effective from 12.12.2006 through 13.12.2006 and bearing an annual interest rate of 3.85% of the minimum balance. 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 30.06.2006.

815. Contract for keeping the minimum balance on the account amounting to RR17,100,000,000 with AB "Gazprombank" (ZAO) effective from 13.12.2006 through 14.12.2006 and bearing an annual interest rate of 3.25% of the minimum balance. 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 30.06.2006.

816. Contract for keeping the minimum balance on the account amounting to RR7,400,000,000 with AB "Gazprombank" (ZAO) effective from 14.12.2006 through 15.12.2006 and bearing an annual interest rate of 3.75% of the minimum balance. 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 30.06.2006.

817. Contract for keeping the minimum balance on the account amounting to RR4,000,000,000 with AB "Gazprombank" (ZAO) effective from 15.12.2006 through 18.12.2006 and bearing an annual interest rate of 2.0% of the minimum balance. 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 30.06.2006.

818. Contract for keeping the minimum balance on the account amounting to US\$600,000,000 with AB "Gazprombank" (ZAO) effective from 07.12.2006 through 08.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

819. Contract for keeping the minimum balance on the account amounting to US\$400,000,000 with AB "Gazprombank" (ZAO) effective from 08.12.2006 through 11.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

820. Contract for keeping the minimum balance on the account amounting to US\$400,000,000 with AB "Gazprombank" (ZAO) effective from 11.12.2006 through 12.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

821. Contract for keeping the minimum balance on the account amounting to US\$250,000,000 with AB "Gazprombank" (ZAO) effective from 12.12.2006 through 13.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

822. Contract for keeping the minimum balance on the account amounting to US\$350,000,000 with AB "Gazprombank" (ZAO) effective from 13.12.2006 through 14.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

823. Contract for keeping the minimum balance on the account amounting to US\$250,000,000 with AB "Gazprombank" (ZAO) effective from 14.12.2006 through 15.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

824. Contract for keeping the minimum balance on the account amounting to US\$250,000,000 with AB "Gazprombank" (ZAO) effective from 15.12.2006 through 18.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

825. Contract for keeping the minimum balance on the account amounting to US\$300,000,000 with AB "Gazprombank" (ZAO) effective from 18.12.2006 through 19.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

826. Contract for keeping the minimum balance on the account amounting to 80,000,000 Euros with AB "Gazprombank" (ZAO) effective from 07.12.2006 through 08.12.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

827. Contract for keeping the minimum balance on the account amounting to 30,000,000 Euros with AB "Gazprombank" (ZAO) effective from 12.12.2006 through 13.12.2006 and bearing an annual interest rate of 3.0% of the minimum balance. 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 30.06.2006.

828. Contract for keeping the minimum balance on the account amounting to 30,000,000 Euros with AB "Gazprombank" (ZAO) effective from 13.12.2006 through 14.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. 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 30.06.2006.

829. Contract for keeping the minimum balance on the account amounting to 30,000,000 Euros with AB "Gazprombank" (ZAO) effective from 14.12.2006 through 15.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. 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 30.06.2006.

830. Contract for keeping the minimum balance on the account amounting to 40,000,000 Euros with AB "Gazprombank" (ZAO) effective from 15.12.2006 through 18.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. 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 30.06.2006.

831. Contract for keeping the minimum balance on the account amounting to 140,000,000 Euros with AB "Gazprombank" (ZAO) effective from 18.12.2006 through 19.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. 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 30.06.2006.

832. Contract with ZAO «ABN AMRO Bank» for the security for the debt repayment by OAO «Gazkom» (the Debtor) under the loan contract for a credit line for 58,000,000 Euros between OAO «Gazkom» and ZAO «ABN AMRO Bank» (no number) dated 22.12.2006 including the repayment of the principal, interest, and penalties as well as the payment of commission fees and other payments as stipulated by the loan contract. If OAO «Gazprom» fails to fulfill its obligations under the security contract ZAO «ABN AMRO Bank» will be entitled to claim that OAO «Gazprom» pay an increased interest of EURIBOR+2.65% per each day of the delay up until the date of the actual date of the debt repayment. The contract is effective until OAO «Gazkom» fulfills its obligations under the loan contract for a credit line in the full amount. The interested person is O.P. Pavlova, member of OAO "Gazprom" collegial executive body. Approved by the Resolution № 932 of the Board of Directors dated 25.12.2006.

833. Contract with ZAO «ABN AMRO Bank» for the security for the debt repayment by OAO «Gazkom» (the Debtor) under the loan contract for a credit line for RR 2,400,000,000 between OAO «Gazkom» and ZAO «ABN AMRO Bank» (no number) dated 22.12.2006 including the repayment of the principal, interest, and penalties as well as the payment of commission fees and other payments as stipulated by the loan contract. If OAO «Gazprom» fails to fulfill its obligations under the security contract ZAO «ABN AMRO Bank» will be entitled to claim that OAO «Gazprom» pay an increased interest of MOSPRIME+2.50% per each day of the delay up until the date of the actual date of the debt repayment. The contract is effective until OAO «Gazkom» fulfills its obligations under the loan contract for a credit line in the full amount. The interested person is O.P. Pavlova, member of OAO "Gazprom" collegial executive body. Approved by the Resolution № 932 of the Board of Directors dated 25.12.2006.

834. Contract for keeping the minimum balance on the account amounting to RR700,000,000 with AB "Gazprombank" (ZAO) effective from 19.12.2006 through 20.12.2006 and bearing an annual interest rate of 2.0% of the minimum balance. 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 30.06.2006.

835. Contract for keeping the minimum balance on the account amounting to RR500,000,000 with AB "Gazprombank" (ZAO) effective from 22.12.2006 through 21.12.2006 and bearing an annual interest rate of 2.6% of the minimum balance. 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 30.06.2006.

836. Contract for keeping the minimum balance on the account amounting to RR2,500,000,000 with AB "Gazprombank" (ZAO) effective from 21.12.2006 through 22.12.2006 and bearing an annual interest rate of 3.5% of the minimum balance. 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 30.06.2006.

837. Contract for keeping the minimum balance on the account amounting to RR19,500,000,000 with AB "Gazprombank" (ZAO) effective from 22.12.2006 through 25.12.2006 and bearing an annual interest rate of 3.5% of the minimum balance. 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 30.06.2006.

838. Contract for keeping the minimum balance on the account amounting to RR1,000,000,000 with AB "Gazprombank" (ZAO) effective from 25.12.2006 through 26.12.2006 and bearing an annual interest rate of 4.75% of the minimum balance. 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 30.06.2006.

839. Contract for keeping the minimum balance on the account amounting to RR6,800,000,000 with AB "Gazprombank" (ZAO) effective from 27.12.2006 through 28.12.2006 and bearing an annual interest rate of 4.0% of the minimum balance. 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 30.06.2006.

840. Contract for keeping the minimum balance on the account amounting to RR7,500,000,000 with AB "Gazprombank" (ZAO) effective from 28.12.2006 through 29.12.2006 and bearing an annual interest rate of 2.0% of the minimum balance. 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 30.06.2006.

841. Contract for keeping the minimum balance on the account amounting to RR8,300,000,000 with AB "Gazprombank" (ZAO) effective from 29.12.2006 through 09.01.2007 and bearing an annual interest rate of 1.0% of the minimum balance. 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 30.06.2006.

842. Contract for keeping the minimum balance on the account amounting to US\$290,000,000 with AB "Gazprombank" (ZAO) effective from 19.12.2006 through 20.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

843. Contract for keeping the minimum balance on the account amounting to US\$50,000,000 with AB "Gazprombank" (ZAO) effective from 21.12.2006 through 22.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

844. Contract for keeping the minimum balance on the account amounting to US\$510,000,000 with AB "Gazprombank" (ZAO) effective from 22.12.2006 through 26.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

845. Contract for keeping the minimum balance on the account amounting to US\$680,000,000 with AB "Gazprombank" (ZAO) effective from 26.12.2006 through 27.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

846. Contract for keeping the minimum balance on the account amounting to US\$200,000,000 with AB "Gazprombank" (ZAO) effective from 27.12.2006 through 28.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

847. Contract for keeping the minimum balance on the account amounting to US\$120,000,000 with AB "Gazprombank" (ZAO) effective from 28.12.2006 through 29.12.2006 and bearing an annual interest rate of 4.8% of the minimum balance. 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 30.06.2006.

848. Contract for keeping the minimum balance on the account amounting to US\$280,000,000 with AB "Gazprombank" (ZAO) effective from 29.12.2006 through 09.01.2007 and bearing an annual interest rate of 4.8% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

849. Contract for keeping the minimum balance on the account amounting to 180,000,000 Euros with AB "Gazprombank" (ZAO) effective from 19.12.2006 through 20.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

850. Contract for keeping the minimum balance on the account amounting to 460,000,000 Euros with AB "Gazprombank" (ZAO) effective from 20.12.2006 through 21.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

851. Contract for keeping the minimum balance on the account amounting to 300,000,000 Euros with AB "Gazprombank" (ZAO) effective from 21.12.2006 through 22.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

852. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 22.12.2006 through 27.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

853. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 27.12.2006 through 28.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

854. Contract for keeping the minimum balance on the account amounting to 100,000,000 Euros with AB "Gazprombank" (ZAO) effective from 28.12.2006 through 29.12.2006 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

855. Contract for keeping the minimum balance on the account amounting to 130,000,000 Euros with AB "Gazprombank" (ZAO) effective from 29.12.2006 through 09.01.2007 and bearing an annual interest rate of 3.15% of the minimum balance. The interested persons are the following members of OAO "Gazprom" executive bodies: A.B. Miller, A.G. Ananekov, 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.

856. 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». The volume of gas supply in 2007 is 1,655 mcm. The reference price for gas in 2007 is 130 Euros for 1,000 cubic meters. The estimated contract amount is 2,780,939,938 Euros (2,749,803,771.87 Euros in cash and 31,136,166.13 Euros in services related to the transit of gas through the Lithuanian Republic). The interested person is K.G. Seleznev, member of OAO «Gazprom» collegial executive body. Approved by the Resolution of the Board of Directors dated 30.06.2006. 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.

**INFORMATION ABOUT TRANSACTIONS WITH OAO "GAZPROM" SHARES
CARRIED OUT BY MEMBERS OF OAO "GAZPROM" BOARD OF DIRECTORS
AND MANAGEMENT COMMITTEE IN 2006**

Name	Transaction date	Type of transaction	Number of OAO "Gazprom" ordinary registered shares
A.G. Ananenkov	25.12.2006	Sale	630 000
	28.12.2006	Purchase	626 850
E.E. Karpel	25.04.2006	Sale	25 000
	29.12.2006	Sale	30 000
V.A. Golubev	12.12.2006	Purchase	2 188
A.V. Kruglov	23.01.2006	Purchase	5 000
	24.01.2006	Sale	5 000
	25.01.2006	Purchase	3 000
	27.01.2006	Sale	3 000
	30.01.2006	Purchase	4 000
	20.02.2006	Sale	4 000
	28.02.2006	Purchase	4 000
	03.03.2006	Sale	4 000
	10.03.2006	Purchase	4 000
	13.03.2006	Sale	4 000
	11.04.2006	Purchase	4 000
	11.04.2006	Sale	4 000
	12.04.2006	Purchase	4 000
	12.04.2006	Sale	4 000
	12.04.2006	Purchase	4 000
	12.04.2006	Sale	4 000
	18.05.2006	Purchase	3 000
	22.05.2006	Purchase	4 000
	25.05.2006	Sale	7 000
	31.05.2006	Purchase	4 000
	31.05.2006	Sale	4 000
	06.06.2006	Purchase	5 000
	06.06.2006	Sale	5 000
	06.06.2006	Purchase	5 000
	13.06.2006	Purchase	2 000
	15.06.2006	Sale	2 000
	10.08.2006	Sale	5 000
	12.10.2006	Purchase	5 000
	12.10.2006	Sale	5 000
	12.10.2006	Purchase	5 000
	12.10.2006	Sale	5 000
23.10.2006	Purchase	5 000	
23.10.2006	Sale	5 000	
31.10.2006	Purchase	5 000	

	31.10.2006	Sale	5 000
	01.11.2006	Purchase	5 000
	01.11.2006	Sale	5 000
	08.11.2006	Purchase	5 000
	01.11.2006	Sale	5 000
	10.11.2006	Purchase	5 000
	10.11.2006	Sale	5 000
B.V. Budzulyak	07.12.2006	Sale	150 000
	12.12.2006	Purchase	150 000
	22.12.2006	Sale	900 000
	29.12.2006	Purchase	895 500
V.G. Podyuk	20.12.2006	Sale	200 000
	26.12.2006	Purchase	198 610
V.V. Rusakova	31.10.2006	Sale	45 000
K.G. Seleznev	19.04.2006	Purchase	75 000
	20.04.2006	Purchase	37 680
	25.04.2006	Purchase	116 300
	06.05.2006	Purchase	138 400
	10.05.2006	Purchase	92 630
	26.05.2006	Purchase	20 200
K.A. Chuichenko	14.09.2006	Purchase	182 319

ADDRESSES AND CONTACTS

FULL NAME

Open Joint Stock Company «Gazprom»

ABBREVIATED NAME

ОАО «Газпром»

LOCATION

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MAIL ADDRESS

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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

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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»)

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This Annual report is preliminary approved by the Resolution of
OAO "Gazprom" Board of Directors № 1004 dated May, 22, 2007

Chairman of the Management Committee



Alexey B. Miller

Chief Accountant



Elena A. Vasilieva