

Preparation for the Meeting



Address by

Dmitry Medvedev, the Chairman of the Board of directors and

Alexey Miller, the Chairman of the Management committee to

the shareholders of OAO "Gazprom"

Dmitry Medvedev,
the Chairman of the Board of
directors



Alexey Miller, the Chairman of
the Management committee

Gazprom in 2006:

Reserve increment	– 590,9 bcm
Gas production	– 556,0 bcm
Gas sales in Russia	– 316,3 bcm
Gas export to Europe	– 161,5 bcm
Profit (excluding VAT)	– RR 1632,26 billion

Dear shareholders!

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**

A handwritten signature in black ink, appearing to be 'Dmitry Medvedev', on a light gray rectangular background.

Dmitry Medvedev

**OAO "Gazprom" Chairman of
the Management committee**

A handwritten signature in black ink, appearing to be 'Alexey Miller', on a light gray rectangular background.

Alexey Miller

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