



Gazprom Marketing and Trading Ltd



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GM&T OVERVIEW

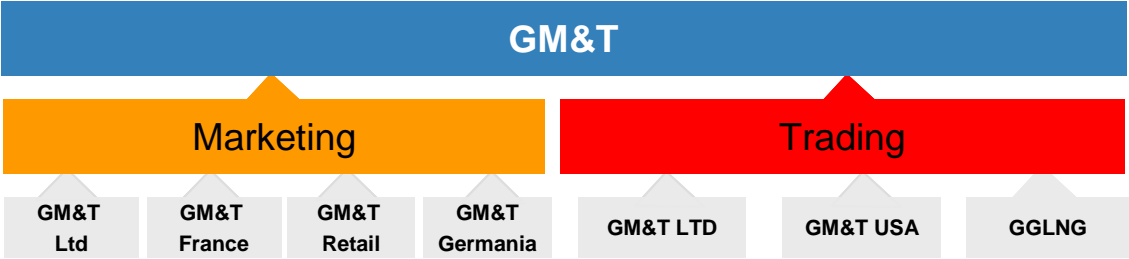
Gazprom ownership structure



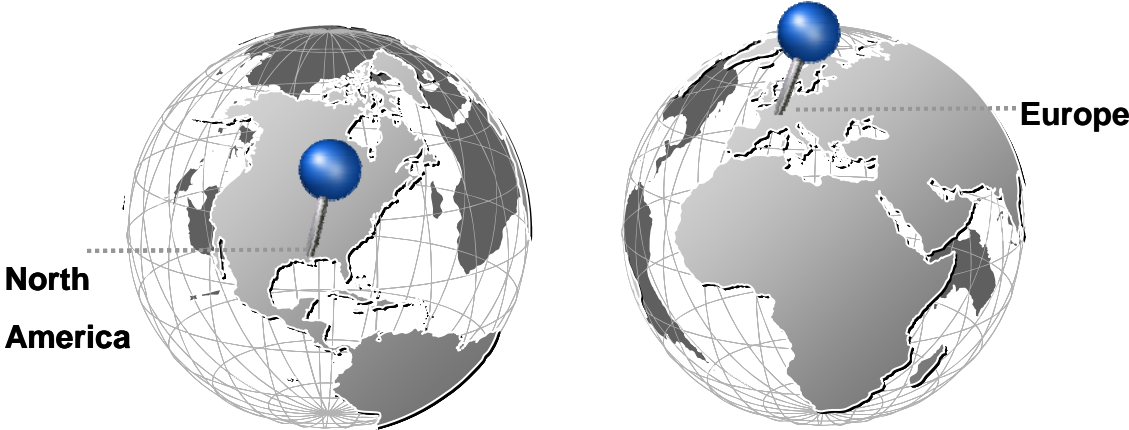
GM&T - structure, locations, businesses



STRUCTURE



LOCATIONS



BUSINESSES



Executive management



Vitaly Vasiliev
Chief Executive Officer

Since 2004, Vitaly Vasiliev has been the Chief Executive Officer of Gazprom Marketing & Trading. He is responsible for the strategic development of the company in line with Gazprom's global strategy.



Andrey Mikhalev
Managing Director

Andrey Mikhalev has been the Managing Director of Gazprom Marketing & Trading since 1999. His team supports Gazprom's growth strategy in liberalising markets.



Alexey Selikhov
Director of Finance

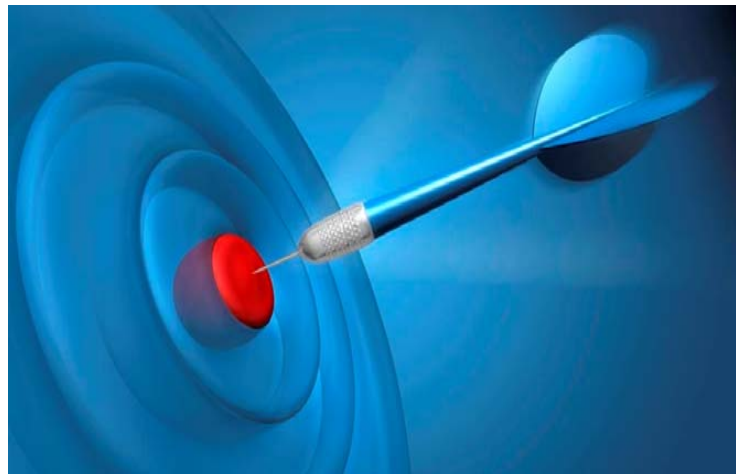
Alexey Selikhov joined Gazprom Marketing & Trading in 2000 as Commercial Manager. He is currently the company's Director of Finance responsible for managing the middle and back office teams.



Keith Martin
Commercial Director

Keith Martin joined Gazprom Marketing & Trading in October 2005 as Head of Trading. Keith previously worked for Shell and has more than 15 years of downstream experience.





FINANCIAL RESULTS

2008 results

- Even during the recent turmoil on global markets, we achieved our most successful year to date and some financial highlights were:
 - **increase in Turnover to £6,693 million**
 - **105% increase in EBITDA to £99.22 million**
 - **104% increase in Net Profit to £70.19 million**
 - **54% increase in Total Equity to £170.17 million**

- Structures have been created to provide sustainable profit

- Capability enhanced by commodity, class of market and geography

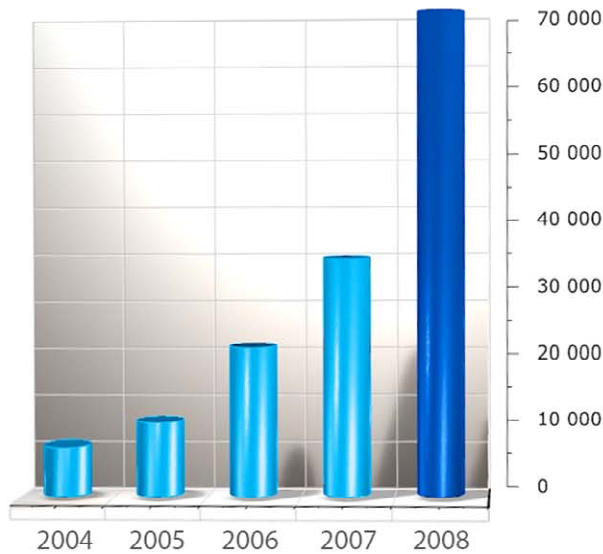
- Several significant third parties now using our capability to access the wholesale trading market



2008 record financial results

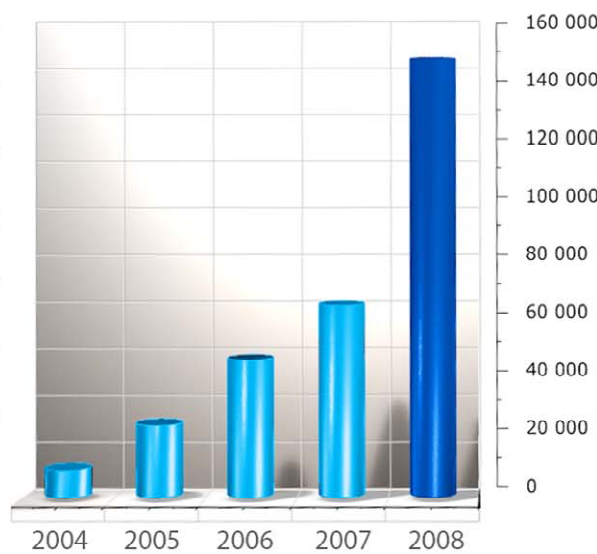


Net Profit - KGBP



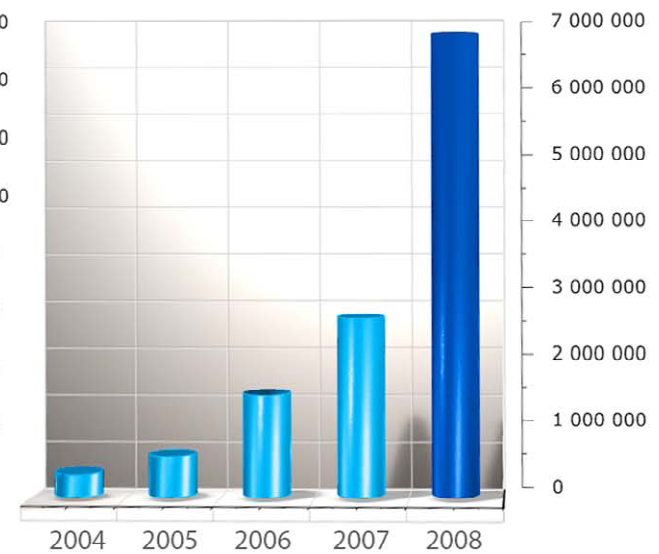
£70m

Gross Profit - KGBP



£144m

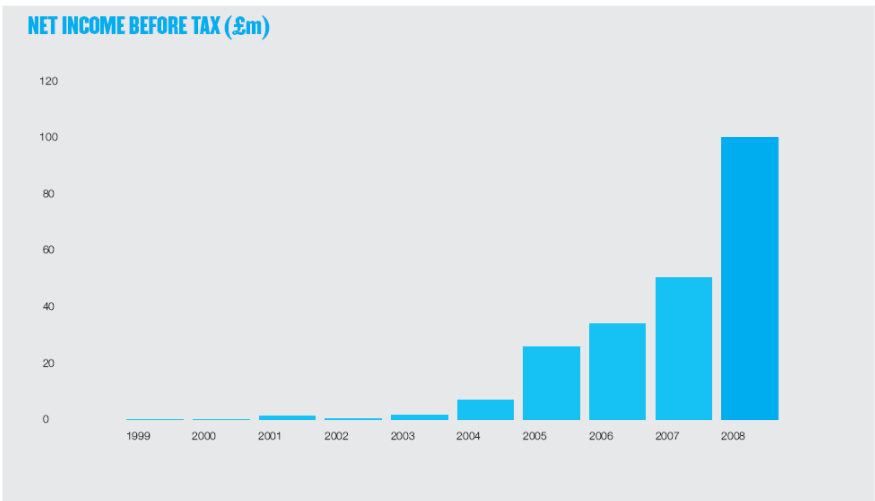
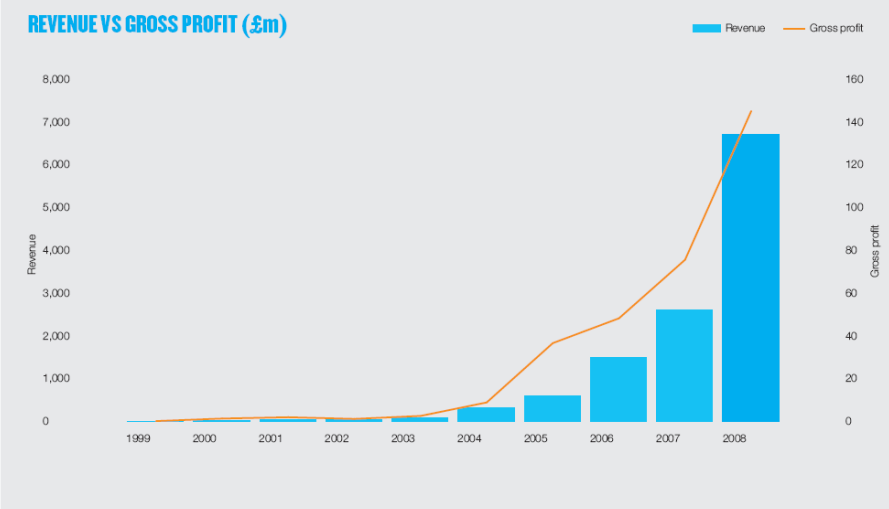
Trading Revenues - KGBP



£6.7bn



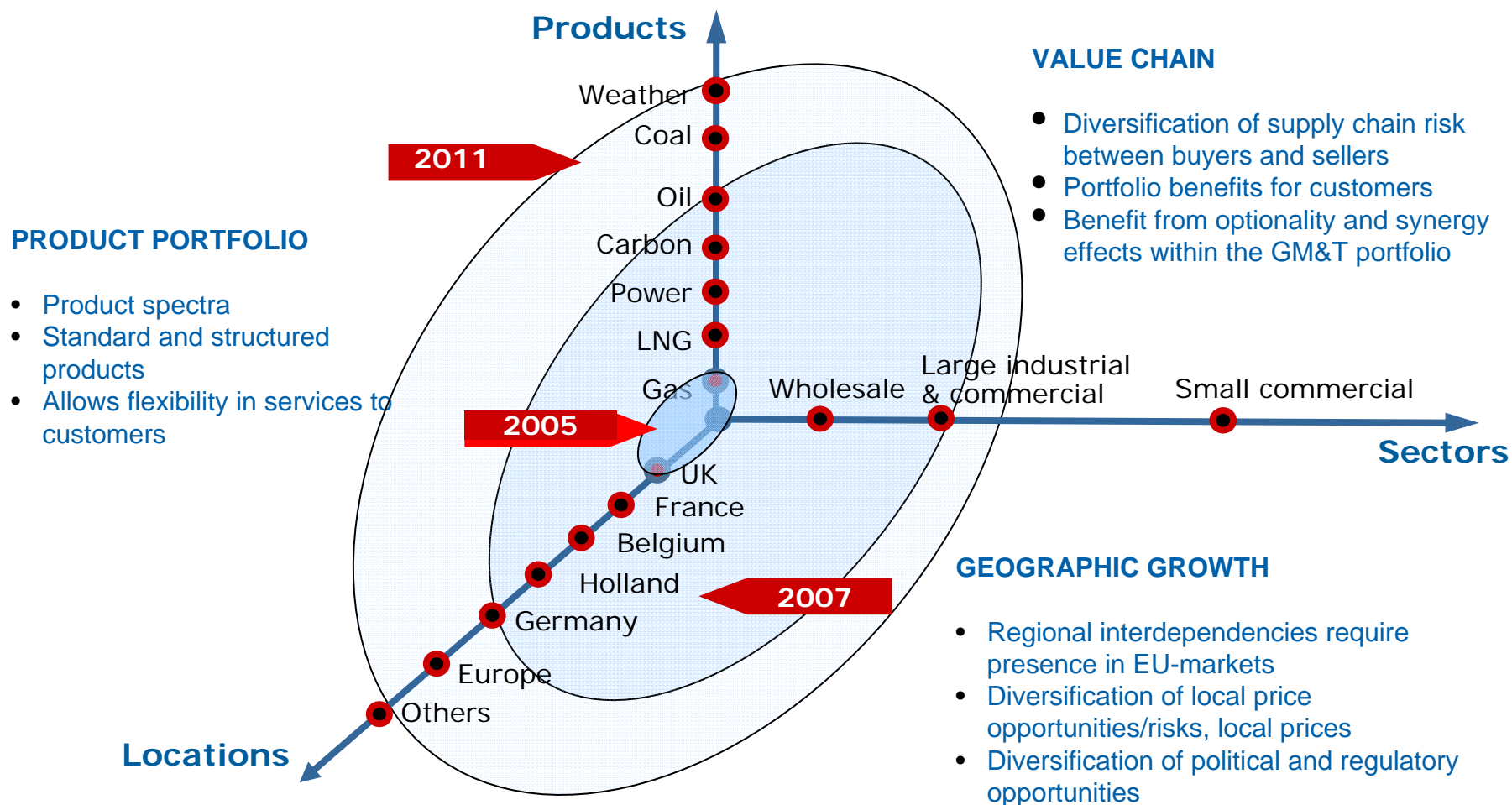
GM&T – 10 Years performance



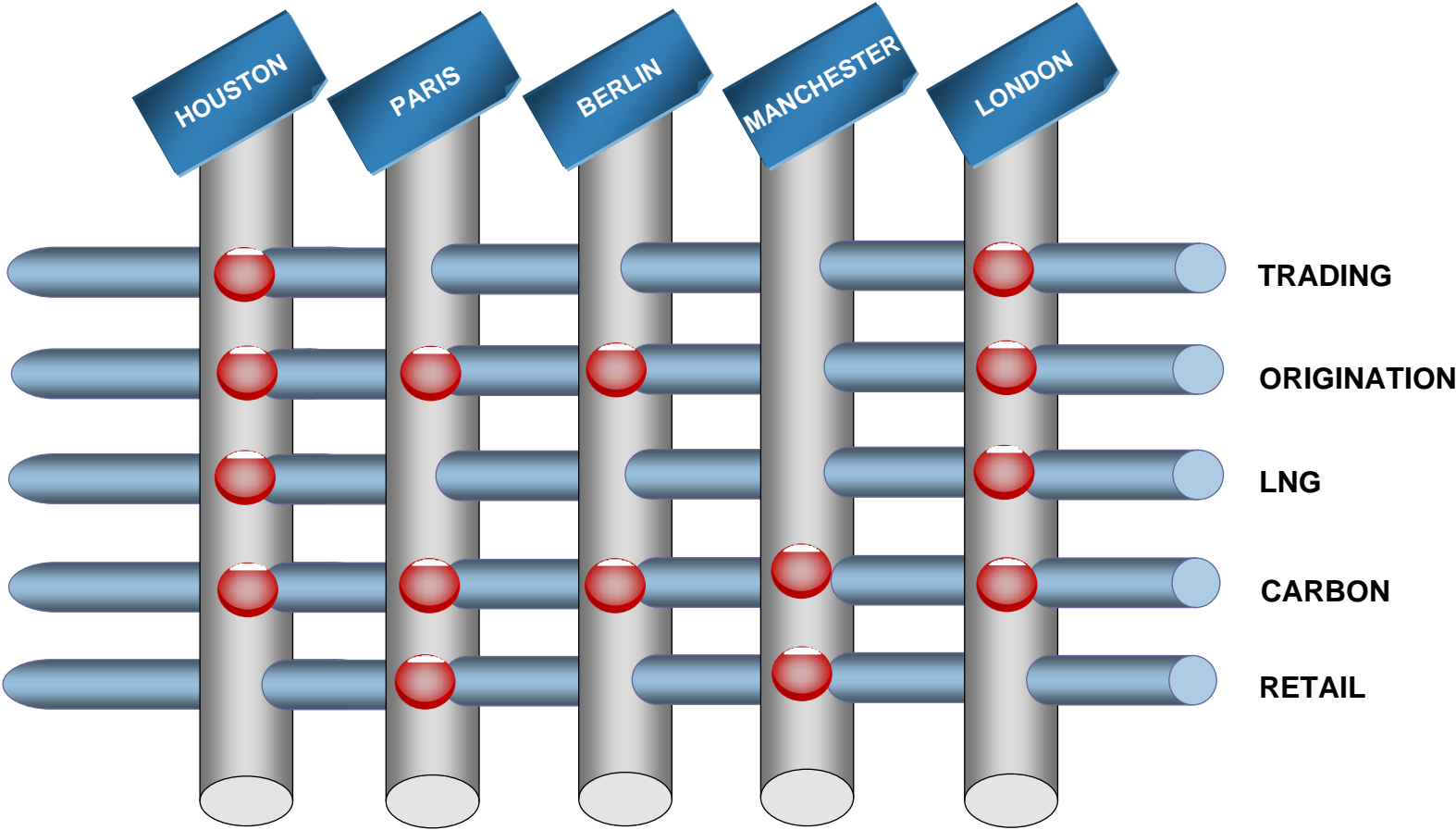


CORE CAPABILITIES

Organic growth



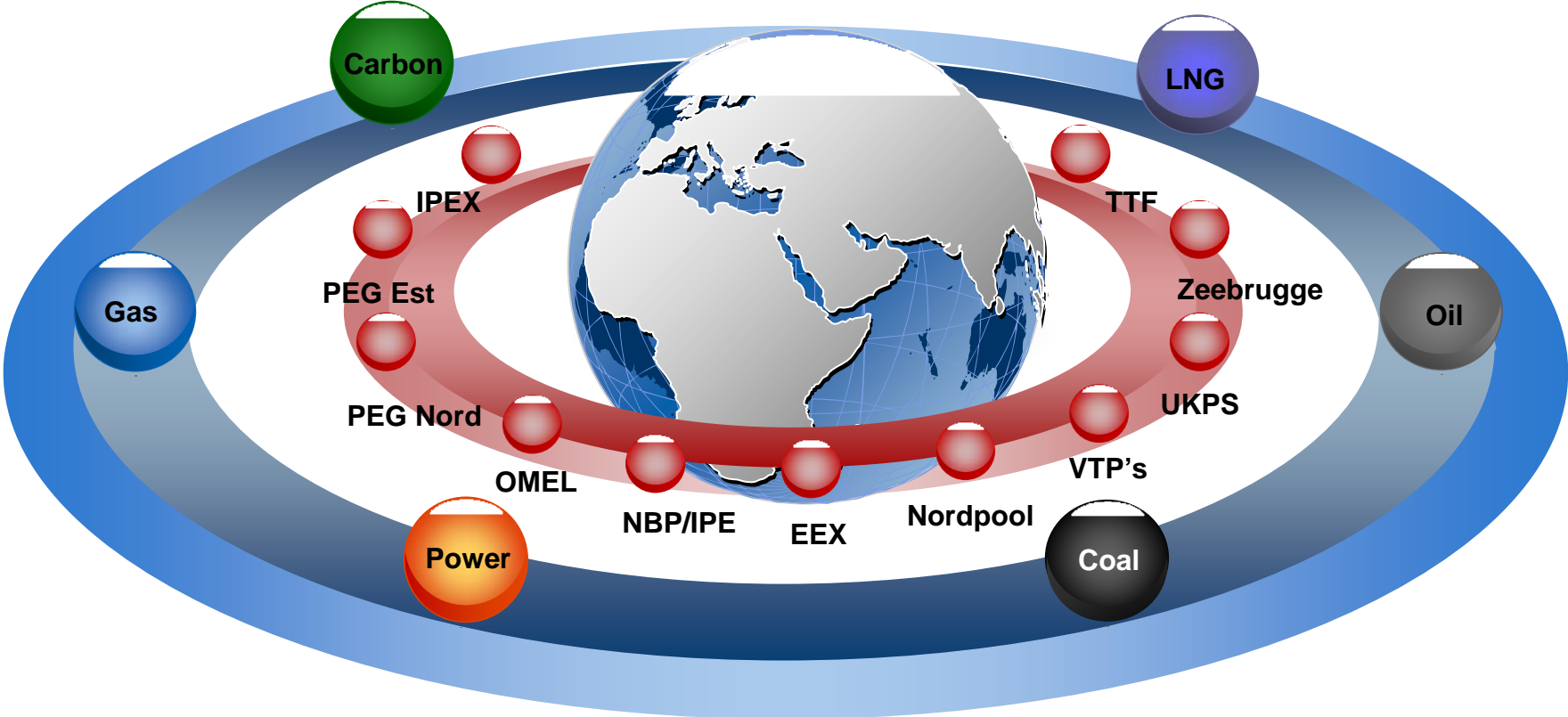
GM&T - global business





OUR BUSINESSES

Global Trading



Gas Supply Portfolio



- GM&T has a large portfolio of long term Supply contracts with duration of 15 years and over
 - Equity Gas – 7.5 BCM in GY'08
 - Delivery Points – Major NWE liquid trading locations (hubs) and border points
 - Increasing volumes with Nordstream pipeline coming online

- GM&T has built a Portfolio to allow movement of Equity Gas to higher priced European Markets
 - Extended Transportation Portfolio (IUK, BBL, NWE Transit capacities) allow access to all trading hubs and illiquid border points

- GM&T is able to offer a wide range of Products
 - Oil Indexation
 - Gas indexation in all major NWE hubs
 - Financial Structures including Options on Indices
 - Locational and Time – delayed physical Gas Swaps
 - Multi Commodity and Multi Currency Products



Gazprom Marketing and Trading Retail Ltd (GM&T Retail)



- Sell Gas direct to UK and Irish end users
 - Currently flow over 2 BCM
 - Supply over 10,000 meter points
- Offer a comprehensive range of products
 - Fixed Price – Fixed Term
 - Flexible Purchasing Contracts
- Market leader in the provision of Online Billing
- Sell Automated Meter Readers (AMR) adding value to our gas products
- Buy and Sell Carbon Credits to UK members of the EU ETS



Gas and Power Origination



Our specialist Originators create structured deals in European markets

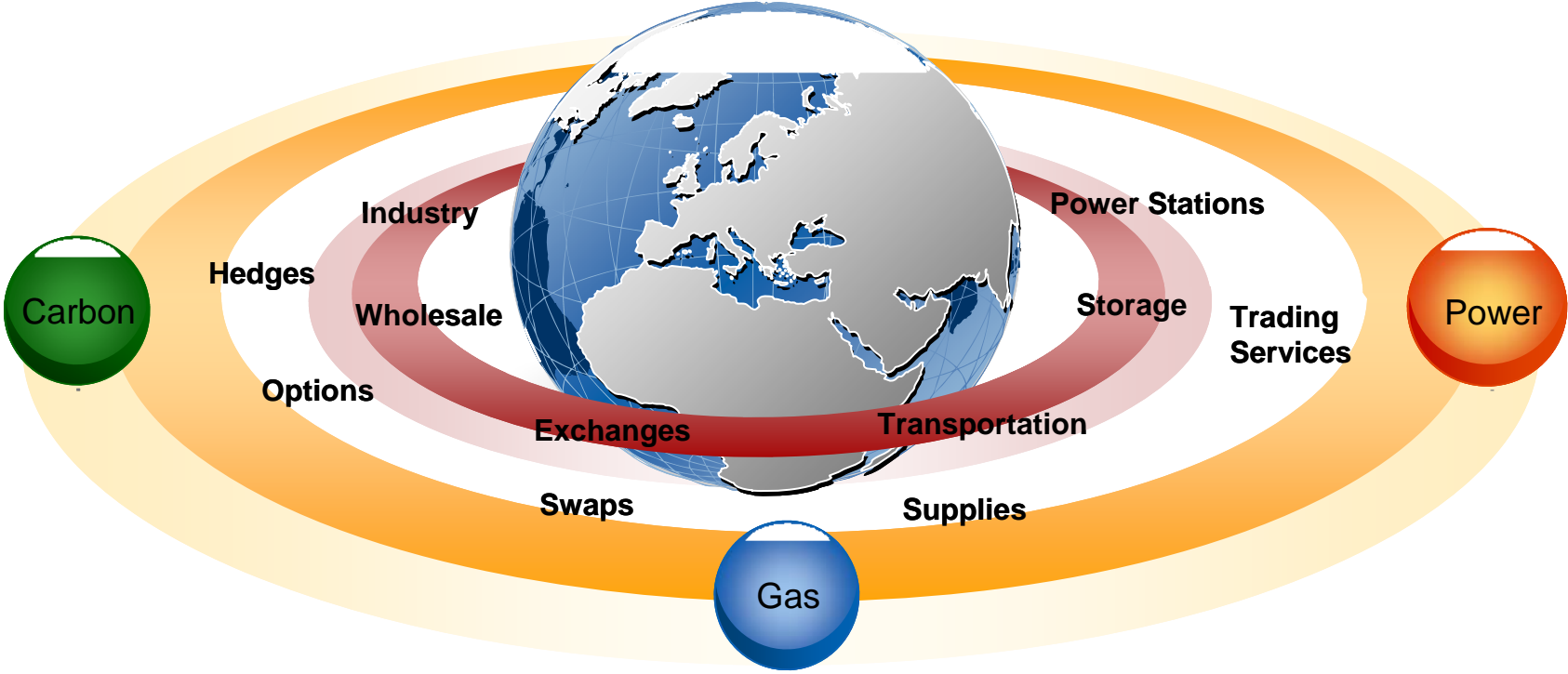
- gas, power, carbon or multi-commodities
- national or international deliveries
- supplies or trading services
- tailored or standard structures
- 3 months – 20 year deals
- power project developments
- wide and expanding product range



Gas and Power Origination continues



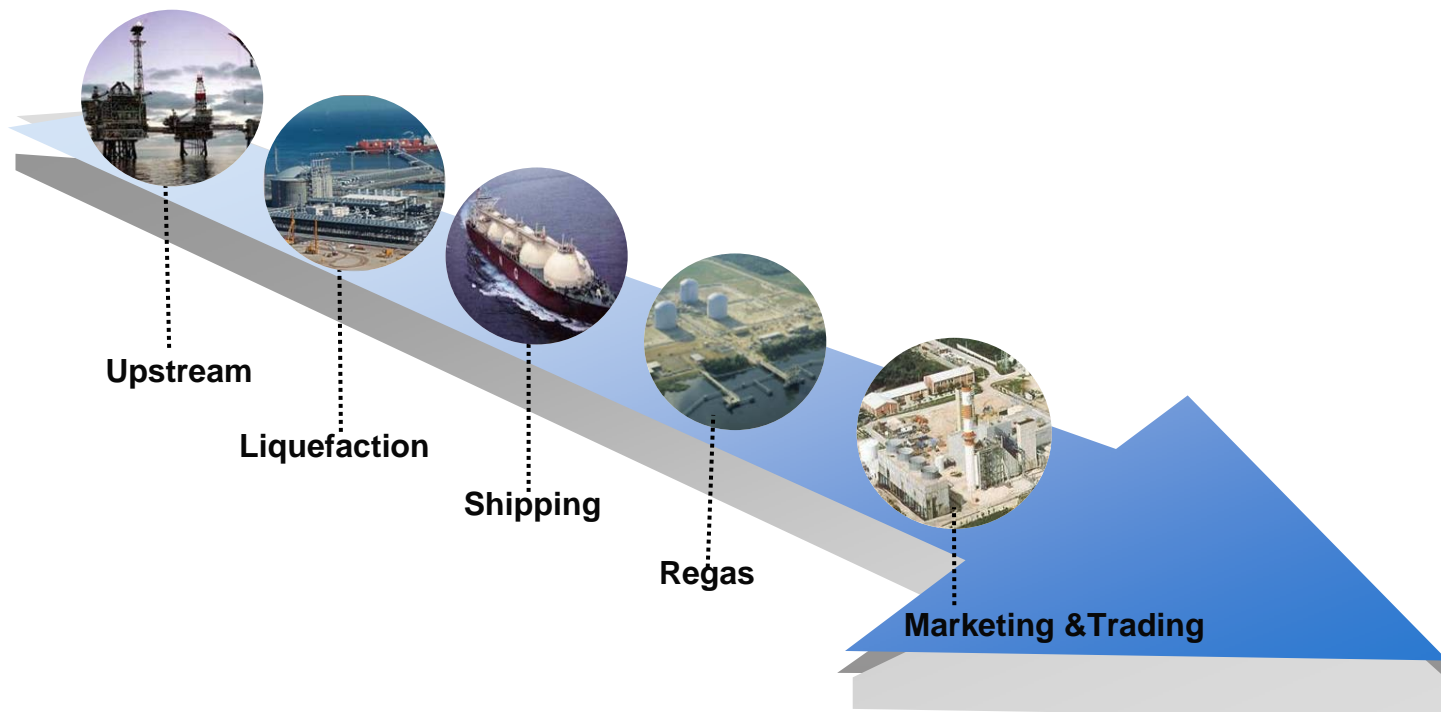
Developing Structured Deals in GM&T markets and commodities



Gazprom Global LNG (GGLNG) business



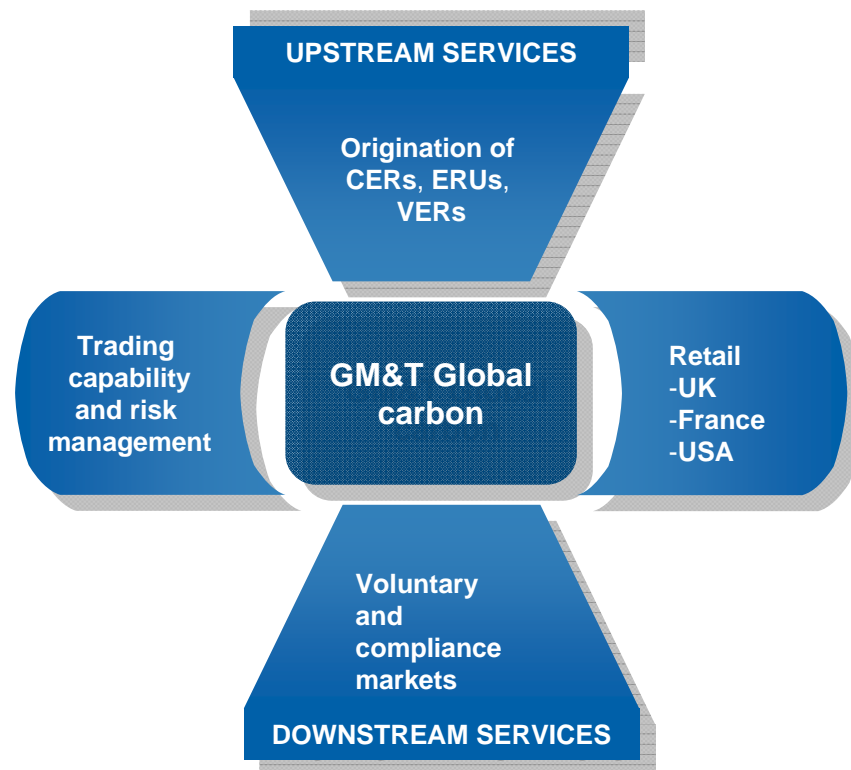
- Enter new gas markets not accessible by Gazprom via pipelines: USA, Canada, Asia, Spain
- Facilitate diversification of export routes to European gas market
- Build LNG expertise and develop trading capability
- Support Gazprom's participation in all elements of LNG value chain



Global Carbon - our vision



- Global Carbon is committed to providing upstream and downstream customers the best value in the monetisation of carbon opportunities.
- The ERU portfolio is complemented with origination of a diversified portfolio of CDM projects in South America, China, India and South East Asia, as well as pioneering new markets in Africa, Middle East and Central and East Asia.
- Value is achieved by a fully integrated value chain from financing of emission reduction projects through to the direct supply to our unrivalled network of compliance customers



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