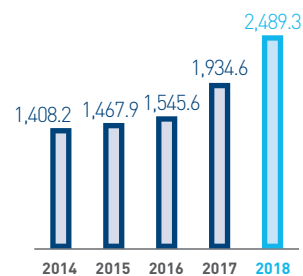
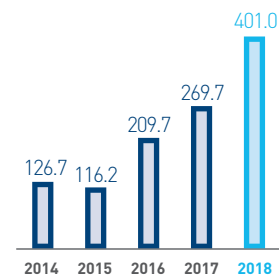


In 2018, Gazprom Neft showed sustainable growth across key financial indicators. The Company's revenue went up by 28.7% to ₺ 2.49 tn, which was driven by a favourable pricing environment, improved operational efficiency and consistent production growth at the Novoportovskoye, Prirazlomnoye and Vostochno-Messoyakhskoye fields.

Gazprom Neft's revenue
(₺ bn)



Gazprom Neft's net profit
(₺ bn)



Revenue

Revenue from sales (₺ m)

Item	2014	2015	2016	2017	2018	Δ 2018/2017 (%)
CRUDE OIL						
Net export (excluding CIS)	107,340	115,905	225,137	413,662	552,692	33.6
Export sales (excluding CIS)	229,065	180,240	266,661	413,662	552,692	33.6
Less: export duties	(121,725)	(64,335)	(41,524)			
International markets	4,036	9,146	12,683	22,480	37,938	68.8
Net export to CIS	15,889	27,581	23,528	30,117	38,993	29.5
Export sales and sales in CIS	15,889	28,416	23,657	30,117	38,993	29.5
Less: export duties	-	(835)	(129)			
Domestic market	42,624	81,187	94,809	83,393	88,848	6.5
Total crude oil revenue	169,889	233,819	356,157	549,652	718,471	30.7
GAS						
International markets	1,604	3,411	1,853	1,237	1,010	(18.4)
Domestic market	24,406	28,243	30,116	36,351	35,805	(1.5)
Total gas revenue	26,010	31,654	31,969	37,588	36,815	(2.1)

¹ Starting from 1 January 2018, the Group has been applying IFRS 15 Revenue from Contracts with Customers. In line with its transitional provisions, the Group applies the standard retrospectively, adjusting the comparative data for 2017 financial year:

- expenses associated with export duties in the amount of ₺ 76.7 bn were reclassified;
- revenue from transportation services in the amount of ₺ 2.0 bn, included in the sales price of petroleum products, was reclassified from Crude oil, gas and petroleum product sales to Other revenue.
- crude oil, gas and petroleum product sales were disclosed net of 2017 excise taxes of ₺ 69 bn (vs ₺ 92.8 bn for 2018).

Item	2014	2015	2016	2017	2018	Δ 2018/2017 (%)
PETROLEUM PRODUCTS						
Net export (excluding CIS)	282,085	202,477	184,272	228,346	330,290	44.6
Export sales (excluding CIS)	400,346	260,731	215,837	228,346	330,290	44.6
Less: export duties	(118,261)	(58,254)	(31,565)			
International markets, net	104,413	107,405	99,440	112,912	165,880	46.9
Sales on international markets	146,153	171,749	175,247	180,803	257,803	42.6
Less: Sales related excise	(41,740)	(64,344)	(75,807)	(67,891)	(91,923)	35.4
CIS, net	63,989	78,070	71,838	76,058	91,334	20.1
Export sales and sales in CIS	64,582	78,134	72,969	77,154	92,245	19.6
Less: export duties	(593)	(64)	(1,131)			
Less: sales related excise				(1,096)	(911)	(16.9)
Domestic market	715,853	740,520	743,721	866,234	1,075,927	24.2
Total petroleum products revenue	1,166,340	1,128,472	1,099,271	1,283,550	1,663,431	29.6
Other revenue¹	45,999	73,998	58,211	63,799	70,575	10.6
Total revenue	1,408,238	1,467,943	1,545,608	1,934,589	2,489,292	28.7

¹ Mainly comprises revenue from the sale of transportation, construction, and utility services.