

Final Press Conference
involving the Gazprom Board of Directors Chairman
and the Gazprom Management Committee Chairman

June 26, 2009

Participants:

Viktor Zubkov, Chairman of the Board of Directors, Gazprom; First Deputy Prime Minister of the Russian Federation;

Alexey Miller, Deputy Chairman of the Board of Directors, Chairman of the Management Committee, Gazprom.

Moderator: The first meeting of the newly-elected Board of Directors of Gazprom has been held. Viktor Zubkov has been elected as Chairman of the Gazprom Board of Directors and Alexey Miller – as Deputy Chairman of the Board of Directors. We are opening our traditional Final Press Conference. Let's start with RIA Novosti.

Question: Good afternoon, Mr. Zubkov, I would like to congratulate you on being reelected as the Board of Directors Chairman. Will you tell us what most significant decisions were adopted during your tenure and what major challenges are you facing now? And the second question is to Mr. Miller: what was the result of your negotiations with the head of NAK Naftogaz Ukrainy? Thank you.

Viktor Zubkov: Thank you very much for the congratulations. I should say we have closely cooperated during the whole year with the Board of Directors and Mr. Miller. Despite any circumstances, the Board of Directors addressed more than ten issues each month, including the global issues being most important, and made decisions on them. The first issue is finalizing the Russian Gas Scheme Development Strategy until 2030. This document is extremely important and we have finalized it. At present, it is being reviewed by the Russian Government. A lot of work has been done on our new gas production provinces, namely, Yamal and Eastern Russia. The Russian Regions Gasification Program was supervised by our Company. And our two global projects, Nord Stream and South Stream, should be mentioned too. I visited a number of Baltic States to discuss, inter alia, the issues related to the Nord Stream project with the national leadership. These, in brief, are the major areas of activity this year. We also paid great attention to our relationship with Ukraine. I think this wide range of issues has been settled so far.

Alexey Miller: We have had negotiations with Mr. Dubina, head of NAK Naftogaz Ukrainy today during a recess at the Shareholders Meeting. Naturally, we discussed the most vital and confusing subject – payments for Russian gas supplied in June. As you see, the Shareholders Meeting is not an excuse for delaying the negotiations with our Ukrainian counterparts. Let me clear it out now – the issue of

settling the June payments is unlikely to be so acute as was with the May payments and not so acute as it may be with the July payments. The first issue that we have discussed with the head of NAK Naftogaz Ukrainy is the amount of natural gas supplied in June and the claim for penalties by Gazprom. 3.4 billion cubic meters of gas had to be offtaken by Ukraine pursuant to the contract signed in June. In fact, the amount of supply will equal 1.1 billion cubic meters. This amount is threefold lower than the contracted amount. We agreed that Gazprom won't demand penalties for taking less than the take-or-pay quantity and that payments would cover the actually delivered gas only. In monetary terms, this will be a little less than USD 300 million and this amount is more than two times lower than the payment for May. From the part of NAK Naftogaz Ukrainy, we have obtained the assurance that the payment will be surely effectuated and no payment defaults will occur. Naturally, NAK Naftogaz Ukrainy faces real or I'd rather say very serious hardship with finance. At the same time, Ukraine has proven that it may pay and it has to pay according to the signed contracts.

It should be noted, however, that Ukraine strongly reduced the amount of gas injection into UGS facilities as a result of the financial situation worsening in NAK Naftogaz Ukrainy, as well as owing to the fact that the June gas prices were higher than the July prices. NAK Naftogaz Ukrainy is going to inject large volumes of gas into UGS facilities next month and, according to the current estimates, the next month's payment due to Gazprom will be much bigger than in June or even in May. It is projected to offtake the identical volumes in August and September and later on, at the beginning of the fourth quarter. Speaking of the financial burden that will fall on NAK Naftogaz Ukrainy with due regard to the planned volumes of gas injection into UGS facilities, the bulk of costs will be paid during the third and the fourth quarters of 2010. Based on today's negotiations, it is possible to come to the conclusion that NAK Naftogaz Ukrainy will certainly pay for gas deliveries in full, according to one or another scheme, as various payment schemes have been addressed today. As far as the contract revision issue is concerned, that was raised some time ago by our Ukrainian counterparts, I want to reiterate this: the contracts have been signed and they are not subject to any revision. The contracts are effective until 2019.

Moderator: Thank you very much. Interfax, please.

Question: Alexey Novikov, Interfax agency. I've got two questions for Mr. Miller and Mr. Zubkov. Mr. Zubkov, how would you appraise the current relations between Russia and the European Commission in the energy sector and what are the prospects for these relations, taking into account the proposals by the European Commission relevant to the energy market change that may not be very beneficial for Gazprom?

Mr. Miller, I see that formulating the answer to this question may be too early, but could you possibly share your opinion, as a top manager: Gazprom has recently

announced the favorable decisions for shareholders, according to which the Company would slow down the investments in strategic projects such as the Yamal project, for instance. It is clear that the final investment decision on Shtokman will only be adopted in a year later, but what is your estimation of the potential gas balance considering the current forecasts: is it expedient to launch the Shtokman project in 2013 or should it be postponed a little in order to ease the financial load on Gazprom related to the project?

Viktor Zubkov: The European Union is among Russia's economic and political partners. It is natural that we partner in the energy sector as well. Russia is the top natural gas supplier and the second largest oil and petroleum products supplier in the EU, therefore, this partnership is very significant.

Nowadays, Russia remains the only country, which ensures sustainable gas deliveries to the European market as has been confirmed by the Company's track record of dozens of years. Thus, the EU-Russian cooperation should be based on predictability and stability of energy markets, as well as on the mutual responsibility of both the producer (our country) and the consumer as well. Of course, it is also important to maintain stability in the gas transiting countries. Therefore, Gazprom is planning to expand its presence in Europe and we will continue intensive activities in this region. We cooperate with European countries under long-term agreements for 30–40 years, that's why Europe is a nice, strategically important and reliable partner for our country.

Alexey Miller: The situation is extremely volatile and changeable. Today at the Board of Directors meeting, we addressed the current status of the European and the domestic markets. The Shareholders Meeting assessed the 2008 gas production highlights and made predictions concerning the market of 2009. The situation really changes very rapidly and, thankfully, it is improving now.

Today we have reached the amount of daily gas exports to Central and Western Europe, which fully corresponds to the amount achieved on June 26, 2008. The gap between the daily supply volumes of the present and the past years was gradually reducing and today we are supplying Europe with as much gas as was supplied a year ago. We have reasons to believe that this positive dynamics will be retained in the second half of the year. This is explained by the fact that the gas price in the third quarter will be lower than in the second one. Besides, natural gas is being injected into UGS facilities at the moment. We believe that the gas supply dynamics will be positive on the domestic and European markets, but it is too early to make the final year-end forecasts on the supply and demand ratio.

Quite recently, the figures were announced, based on which the gap was at some 100 billion cubic meters in terms of the annual gas production volume. As was stated, Gazprom could produce 450–460 billion cubic meters of natural gas. This information is outdated. In a favorable environment Gazprom may achieve this

year the production volume of 500–510 billion cubic meters or somewhat less. What does this mean? This means it is too early to revise now the mid-term and long-term gas balances. This issue has been recurrently addressed by the Board of Directors and we adhere to the policy of restraining from any hasty decisions relevant to mid-term and long-term projects. Any provisional analysis should rely on the data of six to nine months. This approach appeared to be correct and in the middle of the year the dynamics changed to positive. This shows that large investment projects that provoked debates in the second quarter remain within the mid-term investment program of Gazprom. We take no decisions on changing their implementation terms.

As to the Bovanenkovo, the commissioning date was postponed to the third quarter of 2012 and this deadline has been accepted.

The Shtokman field is a largest investment project of Gazprom. So far, together with our foreign partners, French Total and Norwegian StatoilHydro, we are at the pre-investment stage, which we expect to be finalized before the year end. According to our projections, the investment decision on the project will be taken in March 2010. Therefore, the field's commissioning terms (late 2013 for pipeline gas and 2014 for LNG) remain unchanged. However, Gazprom will make the decision on Shtokman jointly with its foreign partners. Let's wait for further developments on the gas market. Anyway, we rely on the market in our activities. This position suggests that there can be no complicated financial situations or any inexecutable investment projects if natural gas has been traded on the market and the investment project has been secured by long-term gas supply contracts. Decisions on the Shtokman project are due in the short term. Considering the fact that it has been supported by contracts and corresponds with the market demand in the medium and long term, we may say that the project is absolutely financially expedient and will be supplied with investment resources.

Moderator: Thank you. Other questions, please. RBC Daily, you are welcome.

Question: I've got a question for Mr. Zubkov. Tell us, please, can Gazprom's strategy possibly change amidst the global financial crisis? Thank you.

Viktor Zubkov: Gazprom's strategy is targeted at achieving long-term objectives, which withstand any temporary events, the crisis inclusive. The fact is that our objectives are absolutely clear and transparent. These involve reliable delivery of gas and other products by Gazprom to the Company's sales markets: Europe, Middle East and Asia. We may change the ways and methods of achieving the objectives set, but the Company's strategy itself remains the same, as I said, clear and transparent and oriented at reliable supply of our products to the consuming countries.

In fact, as Mr. Miller has mentioned, we noticed a slowdown in demand since last fall, unfortunately, both among Russian and foreign consumers. At the same time,

experts share the opinion that in the medium and long term the gas demand on the domestic and European markets will even rise. Gazprom is ready for it. We are aware of the fact that the crisis is a temporary event. Our target is to respond to the reinstated demand and fully supply consumers with natural gas. In this respect our strategy remains constant. Thank you.

I would like to thank the mass media representatives. I also have to talk to Members of the Board of Directors, we have new appointments there. I think Mr. Miller is ready to devote you some more time. You may ask him a lot of questions, he is ready for them today. Thank you.

Moderator: Thank you for taking part in the Press Conference. We may proceed. Reuters, please.

Question: Mr. Miller, taking into account the lowered gas demand, how great is Gazprom's risk related to financing such projects as Nord Stream and South Stream? Another question is: Azerbaijan may be a resource base for South Stream. Could you specify what agreements you may sign next week? Thank you.

Alexey Miller: As far as Nord Stream and South Stream are concerned, these are new gas export corridors fully secured by our contracts for gas supply to Europe. They have different target markets. It is Northern Europe for one of them and Southern Europe for the other. But these gas pipelines do not compete with any other projects, as they will convey Russian gas according to the contracts, planned or existing, with our European partners. And the most important thing is that under these contracts we will supply gas to European markets in the long run.

Nowadays, as you know, Ukraine is the major corridor for gas supply to Europe. It currently conveys over 80 per cent of Gazprom's total export volume intended for European markets. It is the common strategic vision of both Gazprom and the European Union that gas transmission routes should be diversified. We fully agree in this area and have common objectives and interests here. Taking into account that following the requests of our European partners, the design capacity of the South Stream gas pipeline was increased to 63 billion cubic meters, the volume of Russian gas supplies via this gas transmission corridor will stand at some 35 per cent of the total export volume since 2015.

Naturally, such projects as Nord Stream and South Stream will provide a fundamentally new level of reliability and stability of gas supply to the European Union. They will directly link the Unified Gas Supply System of Russia to the gas transmission system of Europe. The investment decisions already taken for Nord Stream are the joint investment decisions of Gazprom and our European partners, German companies and Dutch Gasunie. The latest events on the gas market and in the gas industry have shown how right and wise they were.

When I am asked questions relevant to economic efficiency of either Nord Stream

or South Stream, I want to remind of the following figure: during the January crisis Gazprom suffered direct losses of more than USD 2 billion over a very short period of time. I think this figure nicely illustrates the economic expediency of our new gas pipelines.

Of course, we are negotiating with other suppliers of hydrocarbons on purchasing gas for Gazprom's portfolio. I mean, in particular, Azerbaijani gas. The next week Russian President Dmitry Medvedev will pay a visit to Baku and we expect that new cooperation documents will be signed then between Gazprom and SOCAR in the gas sector. We think that Gazprom could purchase Azerbaijani gas for its portfolio, starting from January 1, 2010. Possibly, rather small amount will be purchased at first, but it is only in the beginning. I think later on the amounts of Azerbaijani gas purchased by Gazprom will grow. We may offer and we are offering, as we think, very competitive and commercially attractive terms and conditions on Azerbaijani gas purchase. This is explained by the fact that we are supplying Russian gas to the south of the country, the regions that border on Azerbaijan, but we could purchase Azerbaijani gas based on the swap principle – no transportation costs would arise in this case. Meanwhile, our gas intended for the supply to these Russian regions would be exported.

During the forthcoming visit the discussion will also be centered on the cooperation deepening, Phase 2 of the Shakh-Deniz field (Shakh-Deniz II). The Phase 1 gas is being currently produced in Azerbaijan and the agreements that will be discussed and, possibly, signed are concerned with Phase 1 of Shakh-Deniz. Moreover, we are going to discuss and plan our cooperation in the medium and long term. We think that in the negotiations with Azerbaijan Gazprom has an ace up its sleeve unlike other potential purchasers.

Moderator: Thank you. Reuters has asked a question. What about Bloomberg?

Question: What is the progress with the Rabaska project? Is Gazprom going to buy LNG terminals in the USA? If it is, do you think the USA gives you a chance for that?

Alexey Miller: Before I answer the question concerned with any particular LNG terminal and our plans regarding regasification terminals in North America, I think I have to provide you with some information on our LNG market strategy. Quite recently, we have adopted the decision at the Management Committee meeting to launch new projects on LNG production in the Russian Federation.

Let me remind you that Sakhalin II, in which Gazprom is currently holding a 51 per cent stake, was the first project in this sector. The large-scale Shtokman project was the second one.

We have made a decision to enter actively into the LNG market and initiated two new projects – Yamal LNG based on the Tambey group of fields and a project in

the Far East near Vladivostok. These projects, of course will be launched after Shtokman is finalized, but they are considered as the mid-term ones anyway. In the nearest future we will proceed to discussing in what form the projects will be realized and what foreign companies could take part in them. I think the investment decisions will soon be taken on these projects.

Of course, the key LNG markets are Asia and North America. We understand that the LNG assets in Gazprom's portfolio ensure the Company's image of a global energy company. Nowadays, Gazprom is performing trading operations around the globe, irrespective of the distance from the markets. We are going to further expand our capabilities.

Penetration into the LNG market is also associated with another crucial issue – access to regasification terminals. I may say that the issue of terminals and the way, in which Gazprom could utilize them, whether it is the direct participation, acquisition or a rent, are remaining unresolved, but we are closely studying the appropriate opportunities and proposals on various terminals both in Canada and in the USA. The work has been going on for a long time now. I may say that we have already obtained the first results – we have understood which terminals are of top priority for us and which are insignificant. Let's come back to your particular question about the Rabaska project in Canada: some time ago a memorandum was signed on this project. This document has expired and I may say that a lot of factors surrounding the project during the entire effective period of the memorandum brought about the negative result. We are not considering the Rabaska project as a possible terminal for regasification of natural gas from Gazprom's portfolio. There are more significant and attractive projects. We will keep working on them.

Moderator: There was another part of the question: will we be allowed to purchase separate facilities or the entire terminal there?

Alexey Miller: It is a good question. In fact, we haven't received any negative answers or responses to this question yet. We are holding negotiations. Our partners on the North American market proceed from the assumption that if Gazprom is interested in regasification terminals, the relevant decisions will be taken. But I would like to reiterate that it may not be a direct participation in the equity capital – we are also looking at a leasing scheme for regasification terminals' facilities.

It should also be noted that regasification terminals in North America are owned by our traditional partners, the companies we have a good track record of cooperation with and even a common strategic vision of how we could further develop our business such as, for instance, StatoilHydro, which as you know is a shareholder of the Shtokman project. This, undoubtedly, will make it easier for Gazprom to choose an appropriate form of involvement in regasification projects.

Moderator: PRIME-TASS, please.

Question: Mr. Miller, what is going on with the negotiations with Turkmenia? There are statements on the governmental level that the price formula is being discussed already. And the second part of the question is concerned with Gazprom's gas supplies to the East, in particular, to China. Will you provide any detailed information to us? Is it possible to make with Turkmenia any swap deals related to the Chinese market?

Alexey Miller: Let me start from the end of your question. So far, as we know, Turkmen gas is not delivered to China; therefore, it is untimely to ask questions about any joint operations.

I have recently paid a visit to Turkmenistan at the order of the Russian Government. I had a meeting with the Turkmen President. We discussed the current state of affairs on the market and the vision of what the demand dynamics may look like in the near future. In particular, we touched upon Turkmen gas supply under Gazprom's contract. We had a common vision of all discussed issues, the meeting was very constructive and took place in a friendly atmosphere. At present, we maintain a constant contact with our Turkmen colleagues, regarding, in particular, the issue of the price formula. Now, we are holding extensive discussions of this issue.

As far as Turkmenistan is concerned, you know, we have a long-term contract until 2028 with this country. Turkmenistan is a strategic partner of us and we will further proceed from this notion.

Speaking of our eastern projects, I would like to draw your attention to the fact that from the construction startup of the new Sakhalin – Khabarovsk – Vladivostok gas trunkline, we are facing a considerably higher interest in the negotiations and reaching of accords on Russian gas supply to Asia-Pacific countries. The visits paid to these countries lately, both on the governmental and on the corporate level, demonstrate the increased intensity of the negotiations. The most important thing now is the discussion of the specific timeframes and amounts of Russian gas supply.

Therefore, we may say that the issue of Gazprom's entry into the new Asia-Pacific market has evolved from the Company's target within the corporate strategy to practical negotiations, particular accords and even the joint pre-investment studies on LNG or CNG facilities construction.

Question: Anna Shirayevskaya, Platts agency. Mr. Miller, to continue the Turkmen issue – are Russia and Turkmenistan still negotiating their cooperation within the project for the East – West gas pipeline construction? As we know, this issue was adjourned in February – March.

The second question is about Belarus: what is the amount of the country's debt and when should it be paid off? What is going on with Belarus now?

Alexey Miller: As far as Turkmenistan's East – West project is concerned, the Turkmen Government made a decision to hold a tender for this project and we know that a number of Russian companies have expressed willingness to take part in it.

Speaking of Belarus, its current debt averages USD 244 million. We have informed our Belarusian partners that the debt should be settled. Otherwise, we will act in compliance with the contract rules: a legal recourse and supplies reduction are provided for. The Belarusian colleagues have been informed and we are expecting a constructive answer and hope that the indebtedness accrued since the beginning of the year will be settled.

The Belarusian party may allege that there exists a certain accord, according to which Belarus has pay some average gas price of USD 150 per 1,000 cubic meters. This issue was really discussed during the negotiations on the federal level, but it wasn't reflected in any contractual addenda. At present, together with our Belarusian counterparts we are bound by the contract, pursuant to which they should pay according to the price formula including the adjustment coefficient for 2009. Therefore, we adhere to the existing contract. I will reiterate it, we hope that the Belarusian party will resolve this issue before long.

Moderator: We are still receiving questions via the Internet. Vremya Novostey newspaper, Alexander Grivach is wondering, "What is the main threat for Gazprom's strategy?"

Alexey Miller: The question is very professional and penetrating. The main threat for our strategy is the market instability and volatility we are facing now. It is very hard to take managerial decisions under such conditions. All the market players know well that the most important thing is predictability rather than absolute prices or capital expenditures. The risks that exist today affect absolutely all market players, the fuel and energy complex, and the associated sectors. Unpredictability is the key risk. Let's hope for the better. Even in the course of our today's meeting we may see that things look promising. We have this subtle feeling of the changing situation from day to day. The real economy, both in Russia and in Europe is recovering. Quite recently we have said that the upsurge on the financial market, an increase in quotations, indices and prices for energy carriers, was not underpinned by the real demand in the real economy at all. Nowadays, we are saying that the situation has changed. We may see progress in the economy. I will reiterate this: in gas exports to Europe we have achieved the level of the past year. Today is the 26th of June. And it is very symbolical for us.

It was very pleasant for me today before the Shareholders Meeting to hear the daily report of the Central Production and Dispatch Department and the results, I am

talking about now, sounded encouraging to me. Let's hope the situation will steadily improve. The key risk is instability.

Moderator: While you were saying that, another question was received via the Internet, "We want to be the ultimate users of Gazprom's gas in Western Europe. How can we do that?" This is the proof of what you were saying.

Let's look at two more questions, as we do not have much time left. Argus, please.

Question: Anastasia Goreva, Argus Media. I've got several clarification questions about Turkmenistan. At the moment you are negotiating the price formula. What is the reference point in your negotiations? Is it the price formula for Ukraine or anything else? Another clarification question: Gazprom's press release of January 1 states that Gazprom is already purchasing natural gas from Turkmenistan according to the price formula. Does it mean a mistake? Do you have a fixed price or a price formula? If the fixed price is used after all, then why do you speak about the negotiations on the formula? Thank you.

Alexey Miller: You have a good understanding of the subject and interpret it quite right. But, I think you will understand me: it is an absolutely improper thing to comment on the commercial negotiations being held at the moment.

In the long run, both parties are striving to achieve the result and to come to agreement. Once the result is achieved, I will be ready to meet you individually and to describe the negotiations history. At present, as the negotiations are still underway, it won't be right to give you a deep insight into the whole process.

Question: Ekaterina Katkova, ITAR-TASS. You declared that Gazprom's capitalization may exceed USD 1 trillion within several years, but the financial crisis changed these plans. What can you advise to Gazprom's shareholders? What are the prospects for the Company's development, when will these plans be fulfilled after all?

And the second question is related to Ukraine. If you fail to settle the financial issue, will it bring about another gas crisis or can you resolve the problem?

Alexey Miller: Let's start with Ukraine. Of course, nobody wants the crisis to be repeated. What has happened is the anomaly which is beyond belief. I have already mentioned figures of Gazprom's financial loss incurred within this short period of time.

The risks, which are evident and represent the primary reason, are associated with the financial position of NAK Naftogaz Ukrainy, Ukraine in general, and with the political instability in Ukraine. The risks can't disappear at once.

One should finally think of certain system approaches and system view not to admit crises. What are system approaches? It can be a loan provided by the European Union, Russia, international finance institutions. Presently, multilateral and bilateral consultations are ongoing with the participation of Ukrainian leaders. Hopefully, a system-wide solution on financing of Russian gas purchases will be found.

As we can see, Ukraine has found the way, though not a traditional one, to pay for gas in May and today's negotiations with NAK Naftogaz Ukrainy show that they are trying to find all the reserves to pay in June. On its part, Gazprom is doing its best to prevent new crises.

As for the one-trillion-dollar capitalization of Gazprom... Today, the Company is one of the leaders in the global economy and it is not an overstatement. The fact is absolutely evident. Gazprom is one of the world's most powerful companies with incredibly huge market power. This also refers to our resources, gas transmission system, contracts, etc.

You have probably heard the speech by the Vice-President of the Bank of America. As Deputy Chairman of the Board of Directors and Chairman of the Management Committee, I was pleased to know that the level of Gazprom's corporate and investment policies exceeds the one of many globally renowned companies.

No doubt the problem of capitalization is influenced by multiple factors. We know what has happened to the financial market, we are aware of the causes which are, by the way, worth speaking about if needed. We are also aware of the fact that the Company's capitalization is closely connected with the level of energy carrier prices, in particular, with oil prices and gas prices, respectively.

We are proceeding from the fact that the trend, which is observed on the oil market today, is upward.

And the gas price of USD 70 per 1,000 cubic meters is not accidental. By 2010 the market accepted a benchmark of USD 100 per 1,000 cubic meters, and the so called "hole of 2012" – global misbalance between supply and demand – is round the corner. A 20 per cent decrease of the world's investment into the fuel and energy complex in 2009 is almost a fact. This predetermines high hydrocarbon prices in the medium term.

The era of cheap hydrocarbons came to an end not yesterday but the day before yesterday. Having a colossal market power, Gazprom is a global trade market player and the Company sets global goals and objectives. A correctly set objective makes up to 50 per cent of success. Gazprom's capitalization will grow. I think we will achieve the values that seem unattainable now.

Question: Elena Mazneva, Vedomosti newspaper. Can we have more details about Turkmenia, not within the negotiating process this time, but concerning Turkmenia's gas price for Gazprom: is it fixed or calculated under the formula based on European gas prices? And what was the price in the first and second quarters? Gazprom announces the selling price for Europe, but we can't find out the purchase price for some reason. Everyone has been anxious to know for several months now, but nobody tells.

Alexey Miller: This indicates that well-coordinated work is being done.

Question: Done by whom?

Alexey Miller: By those from whom you can't find this out. But not yours. If your work had been well-coordinated you would have already found it out. We beat you here. As far as Turkmenia is concerned: I reiterate that Gazprom's portfolio doesn't receive Turkmen gas. And if it doesn't, the price issue makes no sense.

Question: And what is the price for January – March?

Alexey Miller: You lost the game and therefore, learned nothing. Thank you very much for your interest in the General Shareholders Meeting of Gazprom. We are always glad to meet you on different occasions. I am sure that in the coming year – anyway to a great extent our year is scheduled from one Shareholders Meeting to the next Shareholders Meeting – we are going to have many good reasons to meet and talk about our projects and the state of affairs on the market. Let's be optimistic hoping for positive news. All the more so the situation is getting better. Thank you for your attention.