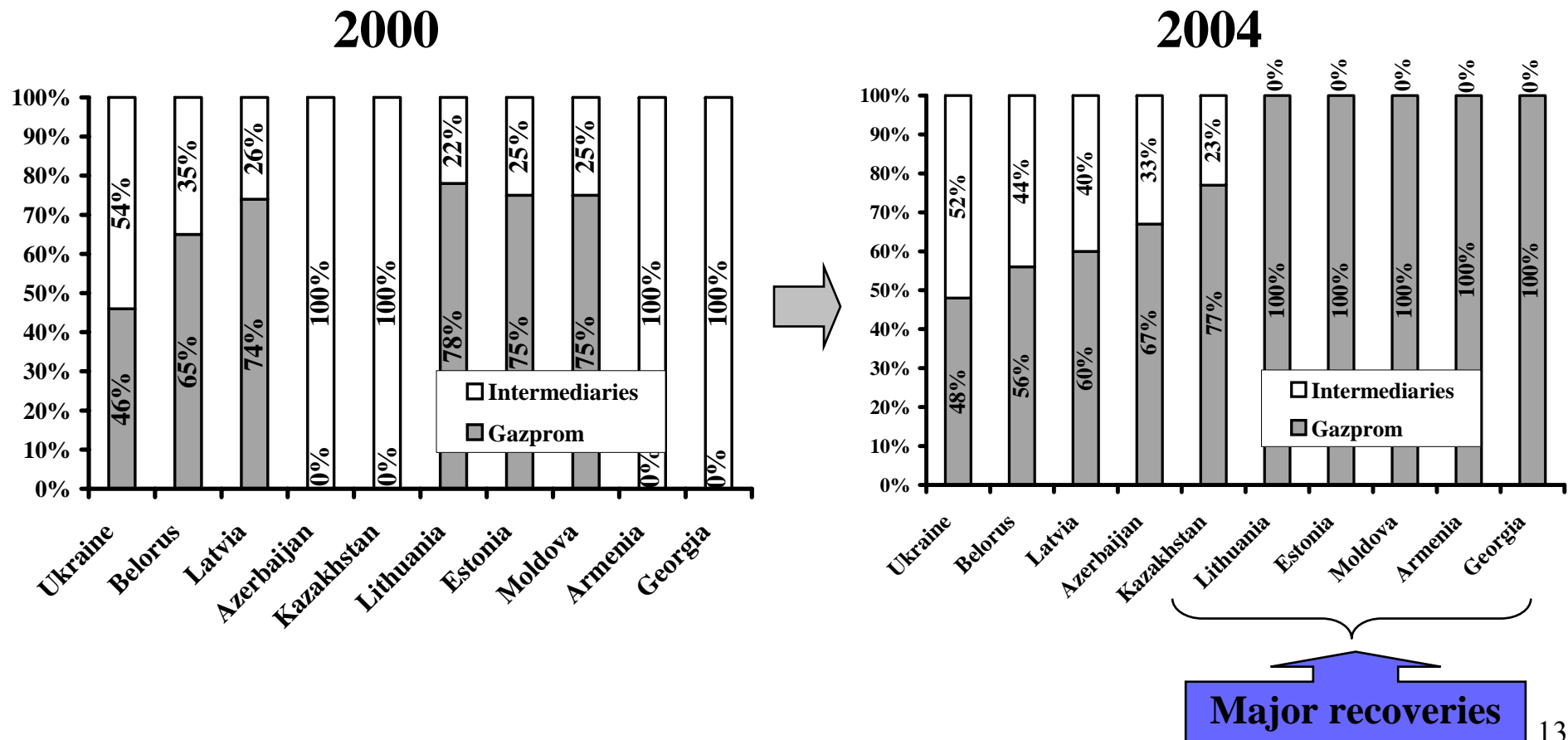


1) Does Gazprom earn what it should?

II. FSU sales: Recovered markets

Within the FSU, Gazprom has made great strides in recovering many of the markets lost to intermediaries in the 1990's

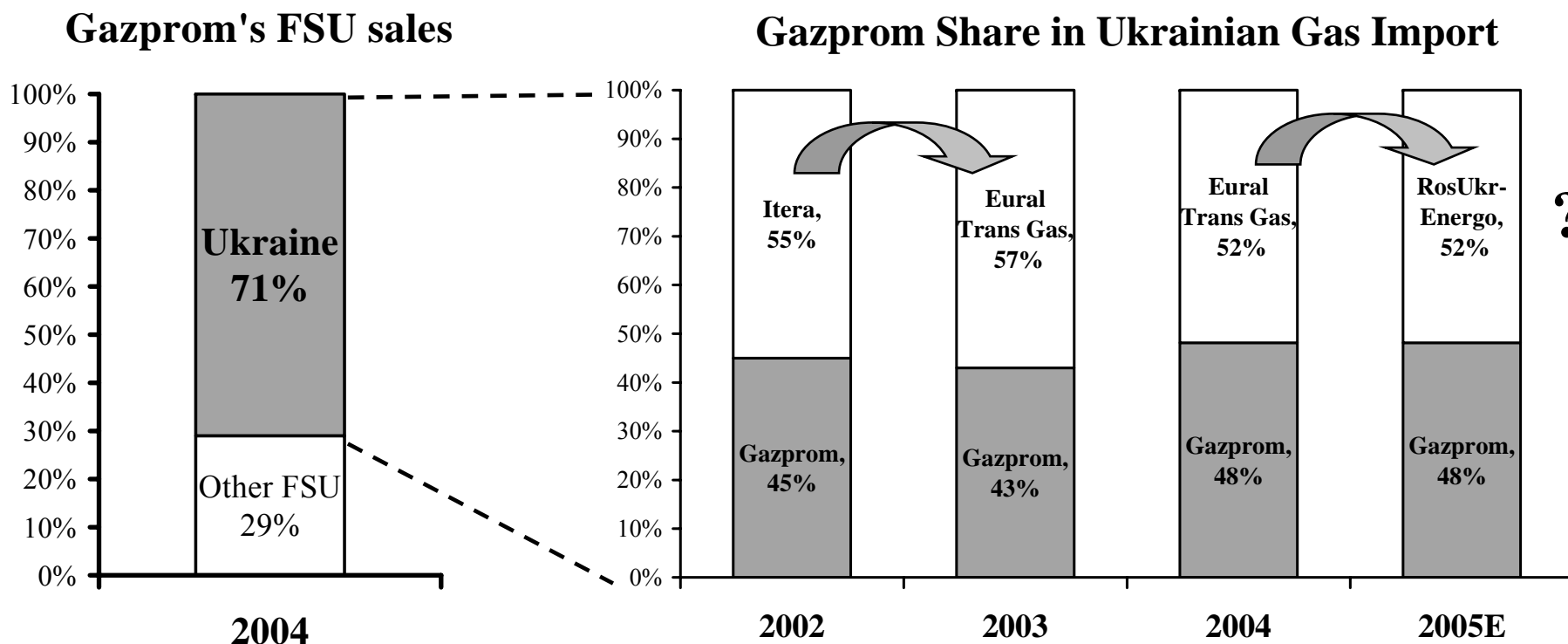
Gazprom's share of the FSU markets (2000 vs. 2004)



1) Does Gazprom earn what it should?

II. FSU sales: Ukraine

However, the story behind gas exports to Ukraine, Gazprom's most important CIS customer, remains a mystery

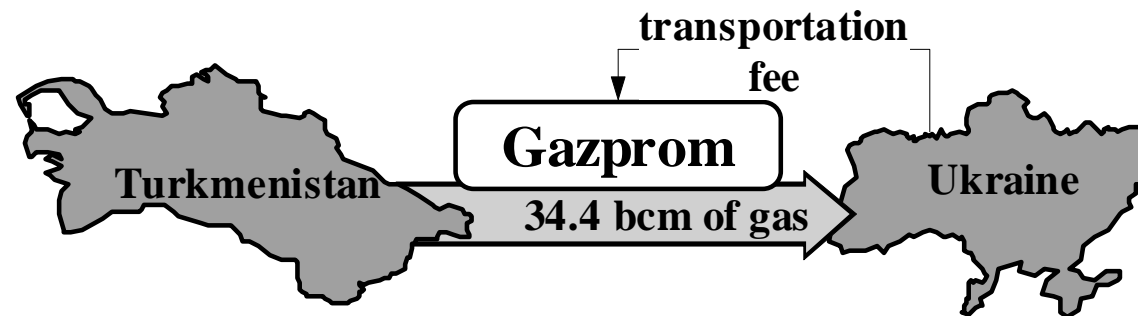


1) Does Gazprom earn what it should?

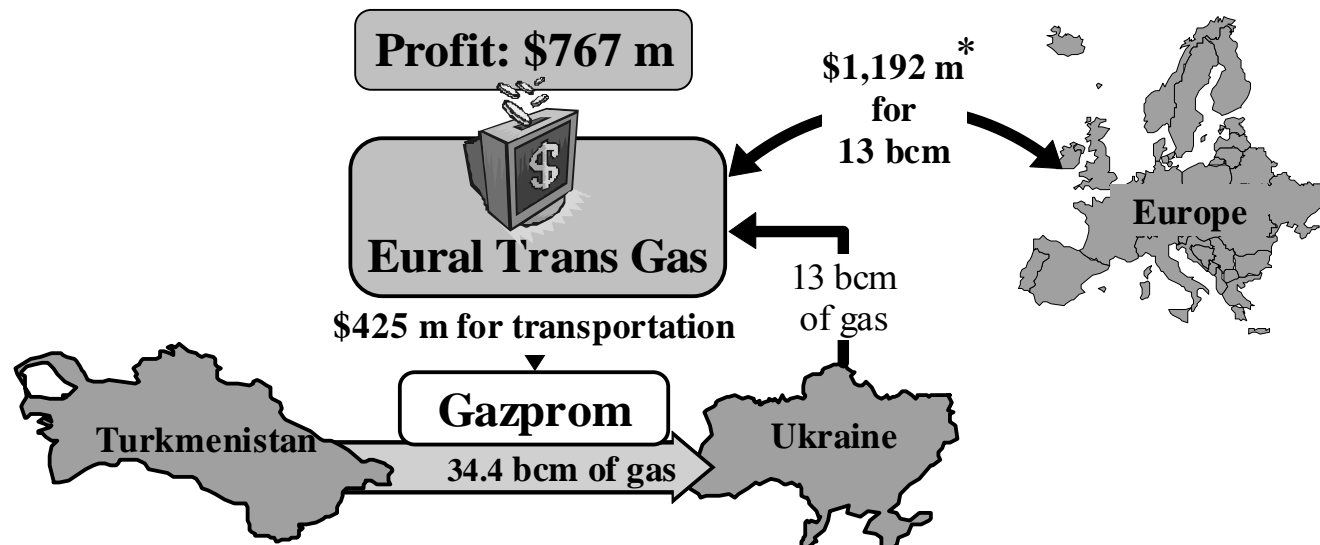
II. FSU sales: Eural Trans Gas drain

Gazprom owns the only pipe to Ukraine and therefore should be the monopolist supplier

How things should work



How things worked last year



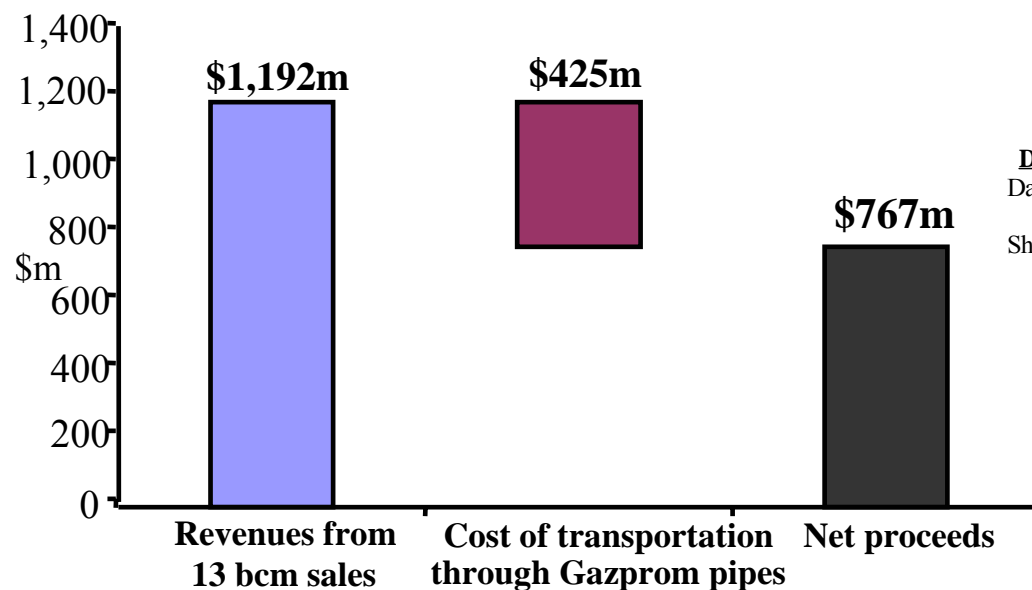
Source: State Customs Committee of Russia, 2004; State Customs Committee of Ukraine, 2004; Gazprom – Eural Trans Gas transportation contract (taken from Vedomosti, February 27, 2003). Note: *estimated based on average price paid by Germany, Poland and Slovakia to Gazprom.

1) Does Gazprom earn what it should?

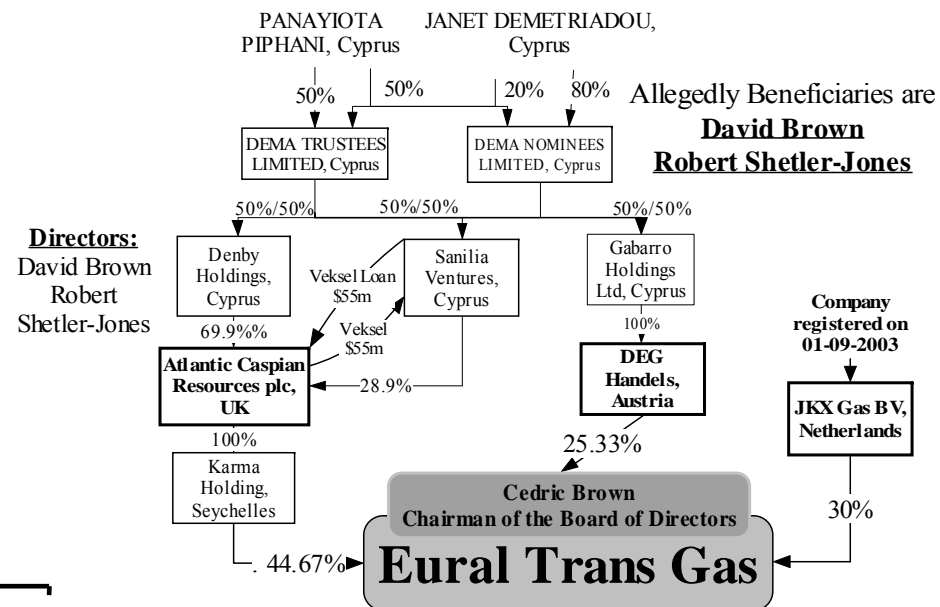
II. FSU sales: Eural Trans Gas drain

In 2004 Eural Trans Gas is estimated to have earned approximately \$767 million at the expense of Gazprom

Estimated Eural Trans Gas Earnings in 2004 from Turkmen Gas Exports to Ukraine...



...which accrued to murky entities with no apparent link to Gazprom

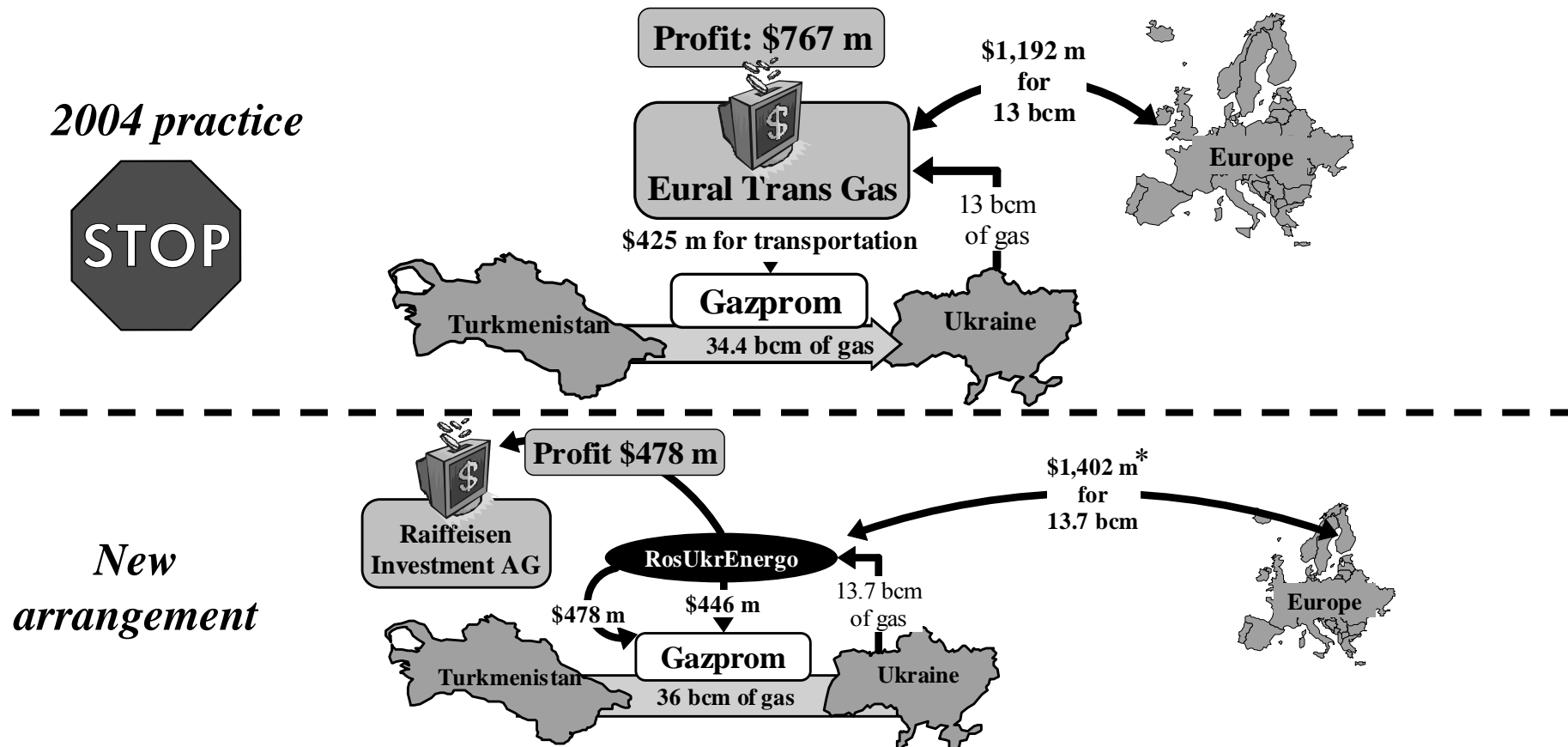


Source: State Customs Committee of Russia, 2003-04; State Customs Committee of Ukraine, 2003-04; Gazprom – Eural Trans Gas transportation contract (taken from Vedomosti, February 27, 2003); Cypriot Company Registrar; Austrian Company Registrar; JKK press releases

1) Does Gazprom earn what it should?

II. FSU sales: New intermediary

The 2004 Vadim Kleiner's campaign highlighted this story and contributed to the cancellation of ETG's contract as of January 1, 2005. Unfortunately, a new intermediary stepped into ETG's shoes

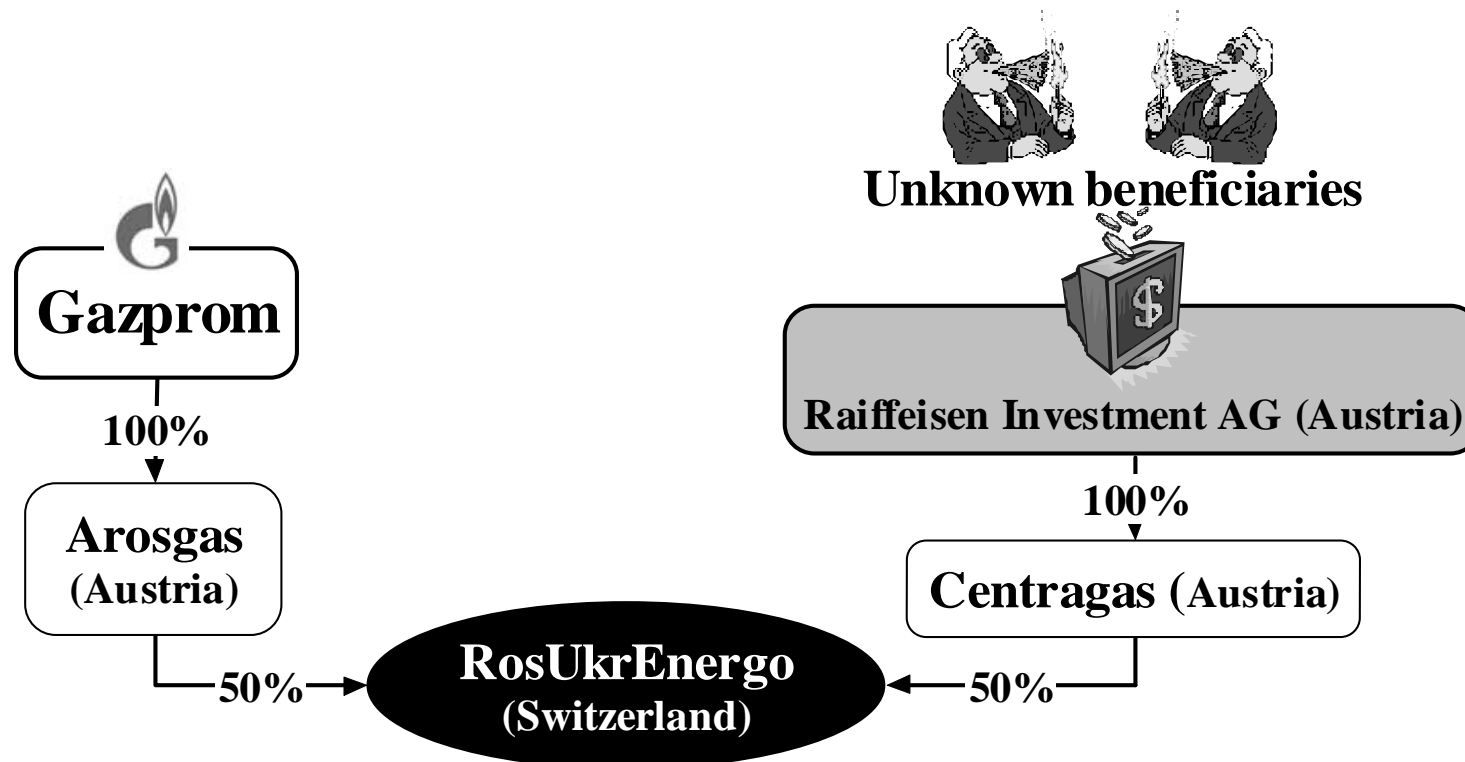


Source: State Customs Committee of Russia, 2004; State Customs Committee of Ukraine, 2004; Gazprom – Eural Trans Gas transportation contract;
Note:*estimated average price paid by Germany, Poland and Slovakia to Gazprom.

1) Does Gazprom earn what it should?

II. FSU sales: Who benefits?

Who is behind this new middleman?



1) Does Gazprom earn what it should?

II. FSU sales: Who benefits?

Unknown beneficiaries are expected to earn \$478 m* instead of Gazprom

Expected RosUkrEnergo Earnings

