

# Excerpts from the Management's Discussion and Analysis of Financial Condition and Results of Operations

## Revenue

### Revenue from sales (₽ million)

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>CRUDE OIL</b>						
Net export (excluding CIS)	225,137	-	-	-	-	-
Export	266,661	413,662	552,692	586,357	405,104	(30.9)
Less: export duties	(41,524)	-	-	-	-	-
International markets	12,683	22,480	37,938	28,339	15,136	(46.6)
Net export to CIS	23,528	-	-	-	-	-
Export sales and sales in CIS	23,657	30,117	38,993	41,067	18,713	(54.4)
Less: export duties	(129)	-	-	-	-	-
Domestic market	94,809	83,393	88,848	88,797	64,757	(27.1)
<b>TOTAL CRUDE OIL REVENUE</b>	<b>356,157</b>	<b>549,652</b>	<b>718,471</b>	<b>744,560</b>	<b>503,710</b>	<b>(32.3)</b>
<b>GAS</b>						
International markets	1,853	1,237	1,010	863	249	(71.1)
Domestic market	30,116	36,351	35,805	29,891	31,770	6.3
<b>TOTAL GAS REVENUE</b>	<b>31,969</b>	<b>37,588</b>	<b>36,815</b>	<b>30,754</b>	<b>32,019</b>	<b>4.1</b>

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Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>PETROLEUM PRODUCTS</b>						
Net export (excluding CIS)	184,272	-	-	-	-	-
Export	215,837	228,346	330,290	328,434	261,703	(20.3)
Less: export duties	(31,565)	-	-	-	-	-
International markets	99,440	112,912	165,880	156,423	117,131	(25.1)
Sales on international markets	175,247	180,803	257,803	249,131	220,890	(11.3)
Less: sales-related excise tax	(75,807)	(67,891)	(91,923)	(92,708)	(103,759)	11.9
CIS	71,838	76,058	91,334	86,752	77,029	(11.2)
Export sales and sales in CIS	72,969	77,154	92,245	87,623	77,801	(11.2)
Less: export duties	(1,131)	-	-	-	-	-
Less: sales-related excise tax	-	(1,096)	(911)	(871)	(772)	(11.4)
Domestic market	743,721	866,234	1,075,927	1,046,521	928,001	(11.3)
<b>TOTAL PETROLEUM PRODUCTS REVENUE</b>	<b>1,099,271</b>	<b>1,283,550</b>	<b>1,663,431</b>	<b>1,618,130</b>	<b>1,383,864</b>	<b>(14.5)</b>
<b>OTHER REVENUE<sup>1</sup></b>	<b>58,211</b>	<b>63,799</b>	<b>70,575</b>	<b>91,864</b>	<b>80,027</b>	<b>(12.9)</b>
<b>TOTAL</b>	<b>1,545,608</b>	<b>1,934,589</b>	<b>2,489,292</b>	<b>2,485,308</b>	<b>1,999,620</b>	<b>(19.5)</b>

## Production and manufacturing expenses

### Production and manufacturing expenses (P million)

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>UPSTREAM EXPENSES<sup>2</sup></b>	<b>106,765</b>	<b>111,837</b>	<b>109,090</b>	<b>126,769</b>	<b>121,921</b>	<b>(3.8)</b>
P per toe	1,782	1,767	1,669	1,876	1,792	(4.5)
\$ <sup>3</sup> per boe	3.63	4.13	3.63	3.95	3.39	(14.2)

1 – Mainly consists of revenues from transportation, construction and utilities services.

2 – Expenditure on raw materials and supplies, equipment maintenance and repairs, labour costs, fuel and electricity costs, enhanced oil recovery activities and other similar costs at the group upstream subsidiaries.

3 – Translated into US dollars at the average exchange rate for the period.

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Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
Consolidated subsidiaries in Russia	80,392	85,898	81,385	97,586	96,433	(1.2)
₽ per toe	1,647	1,653	1,510	1,725	1,632	(5.4)
\$ per boe	3.35	3.86	3.29	3.64	3.09	(15.1)
including: brownfields	65,960	67,923	65,870	81,343	80,169	(1.4)
₽ per toe	1,692	1,812	1,660	1,543	1,495	(3.1)
\$ per boe	3.44	4.24	3.61	3.25	2.83	(12.9)
greenfields	14,432	17,975	15,515	16,243	16,264	0.1
₽ per toe	1,470	1,242	1,104	4,196	2,973	(29.1)
\$ per boe	2.99	2.90	2.40	8.85	5.62	(36.5)
Consolidated subsidiaries outside Russia (including PSC) <sup>1</sup>	9,655	8,381	9,311	9,899	9,866	(0.3)
₽ per toe	4,144	3,059	2,975	3,322	3,809	14.7
\$ per boe	8.43	7.15	6.47	7.00	7.20	2.9
Joint operations	16,718	17,558	18,394	19,284	15,622	(19.0)
₽ per toe	1,924	2,061	2,232	2,396	2,480	3.5
\$ per boe	3.92	4.82	4.86	5.05	4.69	(7.1)
<b>DOWNSTREAM EXPENSES</b>	<b>53,132</b>	<b>55,318</b>	<b>58,919</b>	<b>66,104</b>	<b>68,704</b>	<b>3.9</b>
Refining expenses at own refineries <sup>2</sup>	30,619	31,191	32,251	35,637	37,100	4.1
₽ per tonne	893	966	920	1,050	1,121	6.8
\$ per barrel	1.82	2.26	2.00	2.21	2.12	(4.1)
Refining expenses at refineries of joint ventures <sup>3</sup>	12,453	12,259	12,496	13,450	14,562	8.3
₽ per tonne	1,639	1,568	1,590	1,786	2,000	12.0
\$ per barrel	3.34	3.67	3.46	3.76	3.78	0.5

1 – PSC stands for a production sharing contract.

2 – Expenditure on raw materials and supplies, equipment maintenance and repairs, labour costs, electricity costs and other similar costs at the group refineries.

3 – Refining expenses of joint ventures are based on processing agreement.

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
Lubricants and packaged-products manufacturing expenses	10,060	11,868	14,172	17,017	17,042	0.1
<b>TRANSPORTATION TO REFINERIES</b>	<b>29,561</b>	<b>29,265</b>	<b>32,950</b>	<b>32,910</b>	<b>33,069</b>	<b>0.5</b>
<b>OTHER OPERATING EXPENSES</b>	<b>12,404</b>	<b>20,110</b>	<b>27,659</b>	<b>34,905</b>	<b>33,697</b>	<b>(3.5)</b>
<b>TOTAL</b>	<b>201,862</b>	<b>216,530</b>	<b>228,618</b>	<b>260,688</b>	<b>257,391</b>	<b>(1.3)</b>

The reduction in operational expenses per unit by 3.1% year-on-year in hydrocarbon production across mature fields was due to optimisation measures under the OPEC+ production cut deal, while the reduction in operational expenses per unit by 29.1% across new fields was the result of growth in hydrocarbon production. A 3.5% year-on-year increase in operating costs per unit of production from joint operations was driven by a drop in Tomskneft's production due to production cuts under the OPEC+ deal and the natural depletion of oil fields.

Refining expenses per tonne at own refineries increased by 6.8% year-on-year as a result of:

- throughput decline by 2.4%;
- higher energy costs;
- higher expenses related to environmental programmes at the Omsk Refinery.

Refining expenses per toe at joint ventures increased by 12.0% year-on-year as a result of decline in refining volumes, introduction of new production processes and growth in natural monopoly tariffs.

Other operating expenses decreased mainly due to a decrease in other revenues attributed to the reduction in volume of services rendered. This decline was offset by the increasing costs to counter the spread of COVID-19.

### Selling, general and administrative expenses

Selling, general and administrative expenses<sup>1</sup> decreased by 7.7% year-on-year, driven mainly by:

- optimising administrative costs to ensure financial resilience in the face of falling crude oil and oil-product prices;
- reduction in estimated liabilities as a result of decline in share price.

### Transportation costs

Transportation costs<sup>2</sup> remained virtually flat year-on-year.

### Depreciation, depletion and amortisation

Depreciation, depletion and amortisation expenses<sup>3</sup> increased by 22.5% year-on-year due to an increase in the cost of depreciable assets driven by the implementation of the investment programme, as well as recognised depreciation across the company's upstream assets.

1 – Distribution costs, retail business expenses, remunerations, wages and salaries (excluding remunerations, wages and salaries at upstream subsidiaries and own refineries), social benefits, insurance, legal, consulting and audit.

2 – Costs to transport crude oil and petroleum products to final customers. These costs consist of pipeline transportation, sea freight, rail, shipping, handling, and other transportation costs.

3 – Depreciation, depletion and amortization expenses include depreciation of oil and gas properties, refining and other assets and impairment provision.

## Taxes

### Taxes other than income tax (P million)

Tax	2016	2017	2018	2019	2020	Δ 2020/2019, %
Mineral extraction tax (MET)	237,300	329,579	487,492	464,773	291,715	(37.2)
Excess-profits tax (EPT)	-	-	-	14,348	29,296	104.2
Excise tax	112,102	128,229	126,779	70,125	210,349	200.0
Social security contributions	18,530	20,433	22,113	25,707	27,997	8.9
Other taxes	13,199	14,028	16,400	16,240	18,033	11.0
<b>TOTAL</b>	<b>381,131</b>	<b>492,269</b>	<b>652,784</b>	<b>591,193</b>	<b>577,390</b>	<b>(2.3)</b>

MET expense decreased by 37.2% year-on-year, mainly due to crude oil price fluctuation.

The increase in EPT expenditure is due to the increase in the number of fields subject to EPT w.e.f. December 2019.

The increase in excise tax expenditure year-on-year is mainly due to the impact of the damper component resulting from the reduction in export-parity prices for motor gasoline and diesel fuel on the external market in the light of lower crude oil prices and the worsening epidemiological situation.

## Share of profit of associates and joint ventures

### Share of profit/(loss) of associates and joint ventures (P million)

Company	2016	2017	2018	2019	2020	Δ 2020/2019, %
Slavneft	13,916	10,347	15,025	11,944	338	(97.2)
Messoyakhaneftegaz	(947)	9,976	28,172	25,814	9,037	(65.0)
SeverEnergiya (Arcticgas)	14,472	19,861	40,451	39,849	34,301	(13.9)
Northgas	3,009	3,433	3,699	3,090	1,700	(45.0)
Other companies	3,666	1,887	3,357	3,209	2,671	(16.8)
<b>TOTAL</b>	<b>34,116</b>	<b>45,504</b>	<b>90,704</b>	<b>83,906</b>	<b>48,047</b>	<b>(42.7)</b>

The decline in crude oil prices had a negative impact on financial result across all joint ventures year-on-year.



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## Liquidity and sources of capital

### Cash (₹ million)

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
Item	321,297	421,700	537,523	609,076	517,057	(15.1)
Net cash provided by operating activities	(323,854)	(312,889)	(335,038)	(363,589)	(374,165)	2.9
Net cash used in investing activities	(68,430)	(50,521)	(56,543)	(276,720)	(123,957)	(55.2)
<b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>	<b>(70,987)</b>	<b>58,290</b>	<b>145,942</b>	<b>(31,233)</b>	<b>18,935</b>	<b>-</b>

### Net cash provided by operating activities (₹ million)

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
Net cash provided by operating activities <sup>1</sup>	361,567	439,319	624,783	615,452	358,904	(41.7)
Changes in working capital	15,216	52,809	326	39,505	206,073	>200
Income tax paid	(22,158)	(36,530)	(61,157)	(53,087)	(18,785)	(64.6)
Interest paid	(36,476)	(39,449)	(46,492)	(59,057)	(55,418)	(6.2)
Dividends received	3,148	5,551	20,063	65,404	25,318	(61.3)
Other cash provided by operating activities	-	-	-	859	965	12.3
<b>TOTAL</b>	<b>321,297</b>	<b>421,700</b>	<b>537,523</b>	<b>609,076</b>	<b>517,057</b>	<b>(15.1)</b>

Net cash from operating activities saw a 15.1-percent decrease year-on-year mainly due to declining crude-oil and petroleum-product prices in 2020 year in the light of COVID-19 pandemic and cuts in crude-oil production under the OPEC+ deal.

<sup>1</sup> – Before changes in working capital, income tax, interest and dividends.

**Net cash used in investing activities (P millions)**

Item	2016	2017	2018	2019	2020
Capital expenditures	(379,120)	(349,343)	(359,108)	(435,242)	(413,526)
(Acquisition)/sales of subsidiaries, associates and joint ventures	(2,028)	(8,345)	(1,360)	(210)	1,951
Purchases of oil and gas licences, intangible assets	(5,697)	(7,747)	(16,089)	(27,392)	(30,091)
(Placement)/repayment of bank deposits	48,517	(5,933)	6,710	(15,090)	15,000
Proceeds from sale of property, plant and equipment, net of tax	1,008	2,210	4,413	115,710	42,357
Repayment/(proceeds) from loans issued	(2,104)	44,938	11,511	(4,755)	3,042
Interest received	4,384	9,149	18,885	17,155	12,697
Other cash flow from investing activities	11,186	2,182	-	(13,765)	(5,595)
<b>TOTAL</b>	<b>(323,854)</b>	<b>(312,889)</b>	<b>(335,038)</b>	<b>(363,589)</b>	<b>(374,165)</b>

Net cash used in investing activities increased by 2.9% year-on-year due to the decrease in proceeds from sale of fixed assets. Cash outflow in investing activities was partially offset by cash flows from deposits, the decrease in capital expenditures, and the increase in other cash flows from investing activities.

**Net cash used in financing activities (P million)**

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
Net changes in debt	(63,929)	3,556	5,484	(33,416)	(11,096)	(66.8)
Dividends paid to Gazprom Neft shareholders	(2,598)	(50,382)	(70,774)	(227,120)	(93,494)	(58.8)
Dividends paid to non-controlling shareholders	(1,254)	(2,542)	(11,864)	(6,609)	(8,357)	26.4
Repayment of principal portion of lease liabilities	-	-	-	(9,200)	(11,326)	23.1
Other transactions	(649)	(1,153)	20,611	(375)	316	-
<b>TOTAL</b>	<b>(68,430)</b>	<b>(50,521)</b>	<b>(56,543)</b>	<b>(276,720)</b>	<b>(123,957)</b>	<b>(55.2)</b>

Net cash used in financing activities decreased year-on-year, mainly due to the absence of interim dividends paid to shareholders and the decrease in debt burden.

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### Capital expenditures (P million)

Item	2016	2017	2018	2019	2020
Exploration and production	262,433	214,791	211,251	273,690	276,278
Consolidated subsidiaries	245,528	198,273	194,819	254,976	260,182
Joint operations	16,905	16,518	16,431	18,714	16,096
Refining	69,742	75,063	96,693	140,484	115,457
Marketing and distribution	9,949	13,970	13,076	16,199	15,431
Other <sup>1</sup>	36,996	45,519	38,088	4,869	6,360
<b>CAPITAL EXPENDITURES (SUBTOTAL)</b>	<b>379,120</b>	<b>349,343</b>	<b>359,108</b>	<b>435,242</b>	<b>413,526</b>

Capital expenditures in the upstream sector remained almost flat year-on-year. Capital expenditures in the downstream sector decreased by 17.8% year-on-year was mainly due to the phased implementation of deep refining projects.

### Debt and liquidity (P million)

Item	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
Short-term loans and borrowings	80,187	131,760	90,923	30,198	45,695
Long-term loans and borrowings	596,221	548,654	684,530	685,030	738,530
Cash and cash equivalents	(33,621)	(90,608)	(247,585)	(202,404)	(237,011)
Short-term deposits	(886)	(5,779)	-	(15,076)	(131)
<b>NET DEBT</b>	<b>641,901</b>	<b>584,027</b>	<b>527,868</b>	<b>497,748</b>	<b>547,083</b>
Short-term debt / total debt (%)	11.9	19.4	11.7	4.2	5.8
Net debt / EBITDA (LTM)	1.60	1.19	0.73	0.70	1.32

The group's diversified debt portfolio includes syndicated and bilateral loans, bonds and other instruments. The average debt maturity increased from 3.18 years as at 31 December 2019 to 3.23 years as at 31 December 2020. The average interest rate decreased from 6.18% as at 31 December 2019 to 5.13% as at 31 December 2020.

<sup>1</sup> – For comparability of data, capital expenditures for 2016-2018 are shown net of intangible assets.



## For reference

## EBITDA reconciliation (P million)

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>PROFIT FOR THE PERIOD</b>	<b>209,725</b>	<b>269,678</b>	<b>400,993</b>	<b>422,088</b>	<b>120,633</b>	<b>(71.4)</b>
Total income tax expense	49,814	55,522	79,129	85,746	22,837	(73.4)
Finance expense	34,282	25,127	21,476	32,772	28,746	(12.3)
Finance income	(11,071)	(10,098)	(7,506)	(22,906)	(11,378)	(50.3)
Depreciation, depletion and amortisation	129,845	140,998	175,451	181,372	222,151	22.5
Net foreign exchange gain/(loss)	(28,300)	241	33,558	(10,518)	23,654	-
Other income/(expenses), net	17,982	7,557	19,796	23,292	8,732	(62.5)
<b>EBITDA</b>	<b>402,277</b>	<b>489,025</b>	<b>722,897</b>	<b>711,846</b>	<b>415,375</b>	<b>(41.6)</b>
Less: share of profit of associates and joint ventures	(34,116)	(45,504)	(90,704)	(83,906)	(48,047)	(42.7)
Add: share of EBITDA of associates and joint ventures	88,037	107,446	167,313	167,189	117,875	(29.5)
<b>TOTAL ADJUSTED EBITDA</b>	<b>456,198</b>	<b>550,967</b>	<b>799,506</b>	<b>795,129</b>	<b>485,203</b>	<b>(39.0)</b>

## Profitability (%)

Item	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	Δ 2020/2019, p. p.
Adjusted EBITDA margin	29.52	28.48	32.12	31.99	24.26	(7.7)
Net profit margin	13.57	13.94	16.11	16.98	6.03	(11.0)
Return on assets (ROA)	8.33	9.84	12.43	11.49	2.98	(8.5)
Return on equity (ROE)	15.58	17.38	21.97	20.08	5.39	(14.7)
Adjusted return on average capital employed (ROACE)	11.77	13.90	19.66	17.42	6.21	(11.2)

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### Adjusted ROACE<sup>1</sup> calculation (%)

Item	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
Adjusted EBITDA	456,198	550,967	799,506	795,129	485,203
Depreciation, depletion and amortisation	(158,919)	(178,449)	(216,480)	(227,150)	(269,110)
Effective income tax charge on EBIT	(62,429)	(71,605)	(114,725)	(112,464)	(44,669)
<b>ADJUSTED EBIT<sup>2</sup></b>	<b>234,850</b>	<b>300,913</b>	<b>468,301</b>	<b>455,515</b>	<b>171,424</b>
<b>AVERAGE CAPITAL EMPLOYED</b>	<b>1,994,626</b>	<b>2,164,614</b>	<b>2,381,424</b>	<b>2,615,316</b>	<b>2,760,238</b>
<b>ADJUSTED ROACE</b>	<b>11.77</b>	<b>13.90</b>	<b>19.66</b>	<b>17.42</b>	<b>6.21</b>

### Liquidity

Item	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	Δ 2020/2019, %
Коэффициент текущей ликвидности	1.37	0.88	1.18	1.51	0.97	(35.8)
Коэффициент срочной ликвидности	0.66	0.42	0.67	0.84	0.51	(39.3)
Коэффициент абсолютной ликвидности	0.26	0.21	0.44	0.44	0.30	(31.8)

### Leverage

Item	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	Δ 2020/2019, p. p.
Net debt / total assets (%)	25.18	19.93	14.99	13.01	12.84	(0.2)
Net debt / equity (%)	44.45	35.20	26.50	22.49	24.18	1.7
Gearing (%)	30.80	25.97	20.74	18.23	18.84	0.6
						<b>Δ 2020/2019, %</b>
Net debt / market capitalisation	0.64	0.51	0.32	0.25	0.37	48.0
Net debt / EBITDA	1.60	1.19	0.73	0.70	1.32	88.6
Total debt / EBITDA	1.68	1.39	1.07	1.00	1.89	89.0

1 – Return on average capital employed.

2 – Adjusted EBIT represents the group EBIT and its share in EBIT of associates and joint ventures.

## Key macroeconomic factors

Key factors affecting the group performance include the following:

- Changes in market prices for crude oil and petroleum products;
- Changes in the US dollar/Russian rouble exchange rate and inflation;
- Taxation;
- Changes in crude oil and petroleum-products transportation tariffs.

### Changes in market prices for crude oil and petroleum products

Prices for crude oil and petroleum products on the international and Russian markets are the primary factor affecting the group performance. They are primarily determined by global prices for crude oil, petroleum-product supply and demand, and competition on different markets. In turn, price trends on the international market determine domestic prices. Price trends differ for different types of petroleum products.

The decrease in crude oil and petroleum-product prices on the international market in 2020 had a negative impact on the group results.

### Changes in crude oil and petroleum-product prices

Fuels	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>INTERNATIONAL MARKET (\$/BBL)</b>						
Brent	43.73	54.09	71.16	64.25	41.80	(34.9)
Urals Spot (average Med + NWE)	42.02	52.94	69.86	63.39	41.85	(34.0)
<b>INTERNATIONAL MARKET (\$/TONNE)</b>						
Premium gasoline (average NWE)	467.05	557.58	674.67	613.20	383.34	(37.5)
Naphtha (average Med + NWE)	377.85	477.10	595.99	495.23	346.17	(30.1)
Diesel fuel (average NWE)	398.58	493.65	641.23	590.95	367.08	(37.9)
Gasoil 0.1% (average Med)	391.21	483.49	632.07	580.92	359.35	(38.1)
Fuel oil 3.5% (average NWE)	199.93	290.96	387.07	320.46	214.44	(33.1)
<b>DOMESTIC MARKET (₽/TONNE)</b>						
High-octane gasoline	34,574	36,820	41,724	39,438	42,113	6.8
Diesel fuel	27,965	32,619	41,070	40,530	38,963	(3.9)
Fuel oil	6,051	9,594	14,319	12,666	8,849	(30.1)

Source: Platts (international market); Thomson Reuters Kortes (domestic market).



Gazprom Neft  
at a glance



Strategic  
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system



Sustainable  
development



Appendices

## Changes in the US dollar/Russian rouble exchange rate and inflation

The group management has determined that the group presentation currency is the Russian rouble. The functional currency of each of the group's consolidated subsidiaries is the currency of the primary economic environment in which the entity operates. For most entities, this is the Russian rouble.

Item	2016	2017	2018	2019	2020
Change in the Consumer Price Index (CPI) (%)	5.4	2.5	4.30	3.02	4.78
Average US dollar/rouble exchange rate for the period (₽)	67.03	58.35	62.71	64.72	72.14
US dollar/rouble exchange rate as at the beginning of the period (₽)	72.88	60.66	57.60	69.47	61.91
US dollar/rouble exchange rate as at the end of the period (₽)	60.66	57.60	69.47	61.91	73.88
Depreciation (appreciation) of the Russian rouble against the US dollar (%)	(16.77)	(5.04)	20.61	(10.89)	19.34

## Taxation

Average tax rates effective in the reporting periods for the taxation of oil and gas companies in Russia

Item	2016	2017	2018	2019	2020	Δ 2020/2019, %
<b>EXPORT DUTY (\$/TONNE)</b>						
Crude oil	75.61	86.74	128.48	93.71	45.87	(51.1)
Light petroleum products	30.21	25.99	38.52	28.07	13.72	(51.1)
Diesel fuel	30.21	25.99	38.52	28.07	13.72	(51.1)
Gasoline	46.07	25.99	38.52	28.07	13.72	(51.1)
Naphtha	53.63	47.67	70.62	51.48	25.18	(51.1)
Heavy petroleum products	61.96	86.74	128.48	93.71	45.87	(51.1)
<b>MINERAL EXTRACTION TAX (₽/TONNE)</b>						
Crude oil	5,770	8,134	12,455	13,039	8,720	(33.1)

⊕ For more details on taxation and its application to Gazprom Neft, see Appendix 6, Oil Industry Taxation, p. 383