

Gazprom Neft Says 9-Month Net Profit Up 3 Percent

By [The Moscow Times](#)

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Russia's first Arctic offshore field Pirazlomnoye.

Russia's Gazprom Neft, the oil arm of gas producer Gazprom, said Wednesday its net profit rose 3.2 percent in the nine months of 2014, year-on-year, but its growth had been capped by a weaker ruble.

Profit for the period reached 139.5 billion rubles (\$3 billion) and 51.9 billion rubles in the third quarter, down from 57.5 billion rubles in the same period last year, the company said in a statement.

Gazprom Neft, Russia's fourth biggest by oil production, said that losses from foreign exchange for the nine-month period stood at 14.6 billion rubles, largely from the revaluation of its loan portfolio denominated in foreign currencies.

The Russian ruble has lost almost 30 percent against the dollar since the beginning of the

year, weakened in part by sanctions over Moscow's role in the Ukraine crisis.

Gazprom Neft said hydrocarbon production, mostly crude oil and gas condensate, increased by 5.7 percent in the nine-month period, year-on-year, to stay at 1.31 million barrels per day.

In September, Gazprom Neft was included on the list of Russian companies under Western sanctions. The measures limit the company's ability to raise funds on Western markets and prevent Western firms from helping it on certain projects, including in shale oil.

Rosneft, Russia's top oil producer, and Novatek, Russia's second largest gas producer after Gazprom, were also hit by sanctions. Both posted a drop in third quarter results due to loss from weaker ruble.

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