



## **Nine Months 2013 Unaudited Estimated**

Tbilisi, December 2, 2013

Georgian Oil and Gas Corporation





# Financials

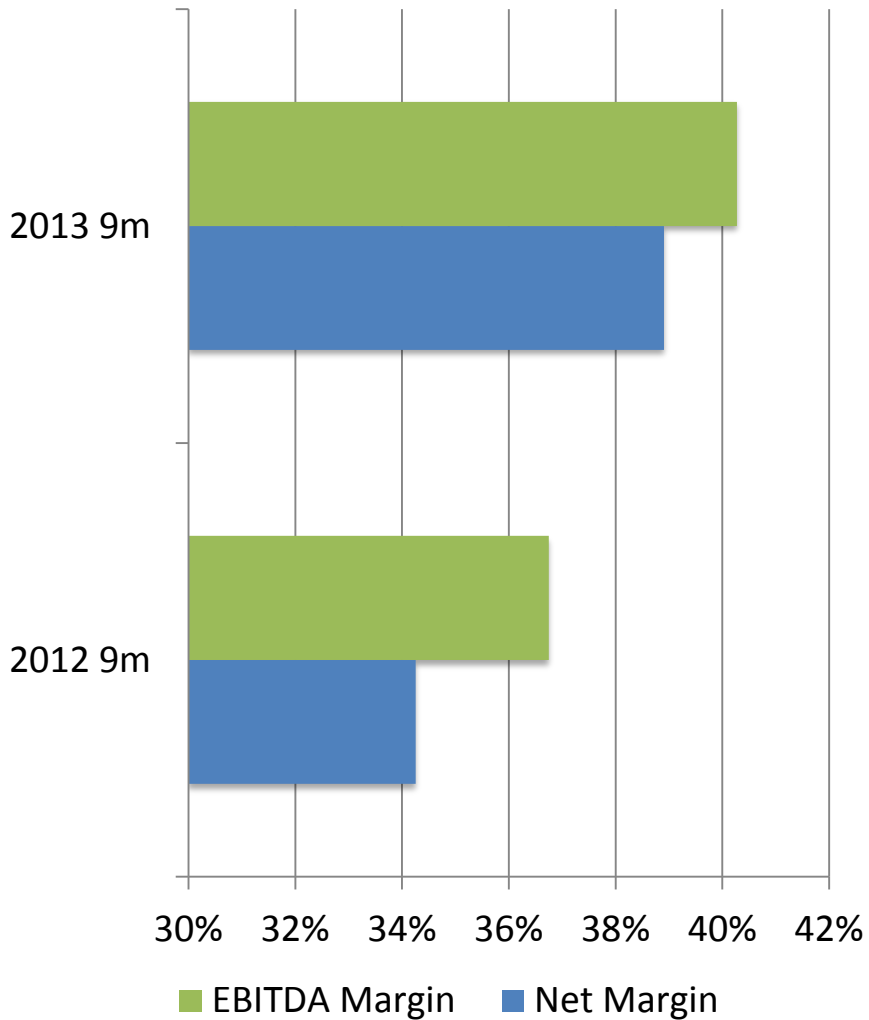
## Higher revenue and profitability during 9 months of 2013

<i>in USD thousands</i>			
<b><u>Income Statement</u></b>	<b><u>9M 2013</u></b>	<b><u>9M 2012</u></b>	<b><u>Change in %</u></b>
Revenue	133,768	113,117	19
Cost of Gas and oil	(71,959)	(60,909)	19
Depreciation and amortization	(5,754)	(6,424)	10
Personnel costs	(2,883)	(3,810)	24
Taxes, other than on profit	(2,815)	(2,979)	5
Other expenses	(2,235)	(3,847)	42
Other income	5,711	4,911	17
<b><u>Profit form operations</u></b>	<b><u>53,832</u></b>	<b><u>40,059</u></b>	<b><u>35</u></b>
Finance income	18,590	10,978	70
Finance costs	(12,940)	(6,750)	(93)
<b><u>Net finance costs</u></b>	<b><u>5,650</u></b>	<b><u>4,229</u></b>	<b><u>34</u></b>
Profit before taxation	59,482	44,287	35
Income tax expense	(7,435)	(5,536)	(35)
<b><u>Net profit</u></b>	<b><u>52,047</u></b>	<b><u>38,751</u></b>	<b><u>35</u></b>

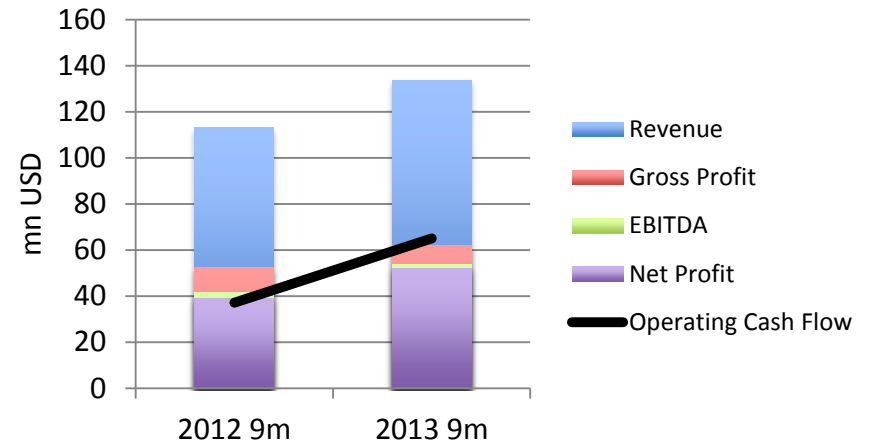


# Financials

## Increased Net Profit and EBITDA margins



## Key Financials

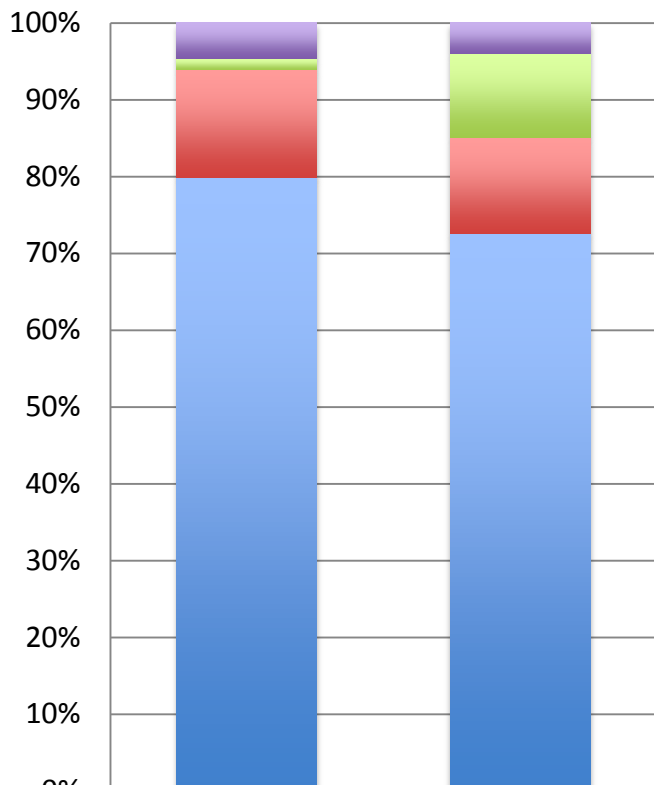


Key Financials		
(mn USD)	2012 9m	2013 9m
Revenue	113	134
Gross Profit	52	62
EBITDA	42	54
Net Profit	39	52
Operating Cash Flow	37	65



# Revenue & Gross Profit by Reportable Segments

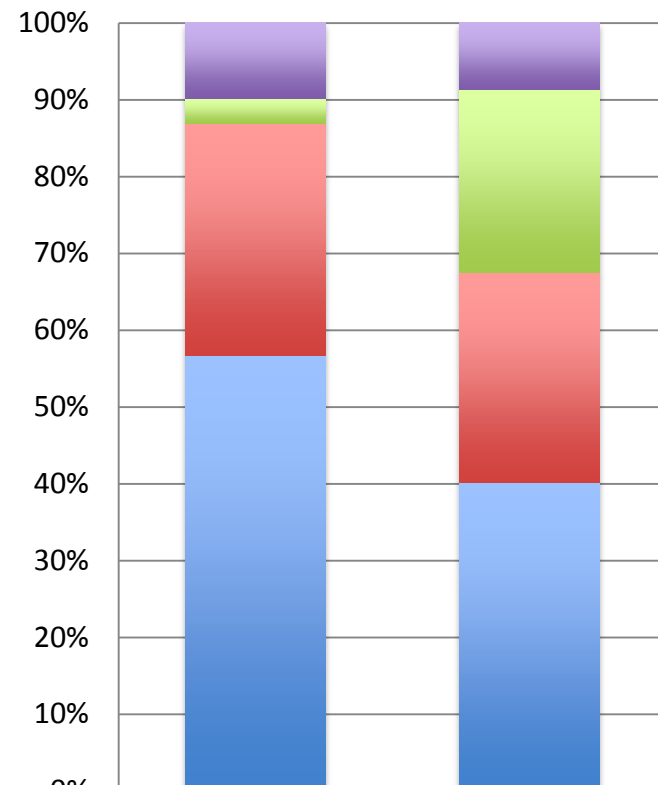
## Revenue



mn USD

	2012 9m	2013 9m
Oil Transportation	5.22	5.31
Crude Oil Sales	1.75	14.46
Rent of pipelines	15.98	16.63
Sale of Gas	90.98	96.37

## Gross Profit



mn USD

	2012 9m	2013 9m
Oil Transportation	5.22	5.31
Crude Oil Sales	1.75	14.46
Rent of pipelines	15.98	16.63
Sale of Gas	30.07	24.41