



RELEASE

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Gazprom Board of Directors approves investment program and budget for 2020

- Gazprom's overall amount of investments for 2020: RUB 1,104.7 billion.
- This budget will provide full coverage of Gazprom's liabilities without deficit.

The Gazprom Board of Directors took note of the Company's preliminary operating results for 2019 and the projected investment program and budget (financial plan) for 2021–2022.

In addition, the Board of Directors approved the investment program and budget (financial plan) of Gazprom for 2020. The figures of the investment program did not change compared to the version endorsed by the Gazprom Management Committee in December this year.

As per the investment program for 2020, the overall amount of investments will be RUB 1,104.724 billion, which is RUB 217.858 billion less than was envisaged in the revised investment program for 2019. Of the amount earmarked for 2020, RUB 933.403 billion is intended for capital investments, RUB 89.972 billion for the acquisition of non-current assets, and RUB 81.349 billion for long-term financial investments.

Pursuant to the approved budget (financial plan) of Gazprom for 2020, the financial borrowings (without intra-Group borrowings) will total RUB 557.769 billion. The newly-adopted financial plan will provide for a full coverage of the Company's liabilities without a deficit. Decisions on debt financing under the Borrowing Program will be made on the basis of the market conditions, liquidity and Gazprom's financing needs.

It was noted at the meeting that the Company remains committed to a well-balanced financial strategy. Gazprom's budget for 2020 was drafted on the basis of conservative macroeconomic indicators. Funds were set aside to cover additional costs in case of unfavorable developments in the global gas market and international capital markets. Particular attention was paid to reducing operating and investment costs at Gazprom and its subsidiaries. The decision on the scope of the Borrowing Program took into account the need to keep the debt burden at a comfortable level.

This approach allows Gazprom to maintain a high level of financial sustainability.

Background

The main investments under Gazprom's investment program for 2020 cover the Company's priority projects of strategic importance, including the development of the gas production centers in the Yamal Peninsula and eastern Russia, the gas transmission system in the northwest of the country, further construction of the Power of Siberia gas pipeline, and projects securing gas balance in peak periods.

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