



RELEASE

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Gazprom Board of Directors approves adjusted Investment Program, budget, and cost reduction program for 2016

The Gazprom Board of Directors approved the adjusted Investment Program, budget (financial plan), and cost optimization (reduction) program for 2016.

Pursuant to the adjusted Investment Program for 2016, the overall amount of investments will stand at RUB 853.01 billion, up RUB 11.011 billion versus the Investment Program approved in December 2015. Accordingly, the amount of long-term financial investments will equal RUB 173.159 billion, with RUB 10.399 billion intended for the acquisition of non-current assets.

In line with Gazprom's adjusted budget for 2016, the external financial borrowings will total RUB 187.8 billion. The approved financial plan will provide for a full coverage of Gazprom's liabilities without a deficit.

The adjusted cost optimization (reduction) program for 2016 includes cost optimization (reduction) measures with an expected cumulative effect of RUB 16 billion.

The adjustments to the Investment Program for 2016 can be primarily attributed to an increase in long-term financial investments.

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