



## RELEASE

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### **Gazprom Management Committee endorses revised investment program and budget for 2020**

- Gazprom's overall amount of investments for 2020: RUB 922.489 billion.
- Gazprom's borrowings for 2020: RUB 501.287 billion.
- Final investment program and budget to be approved by Gazprom Board of Directors.

The Gazprom Management Committee endorsed the revised drafts of the investment program and budget (financial plan) for 2020.

As per the revised investment program for 2020, the overall amount of investments will stand at RUB 922.489 billion, which is RUB 182.235 billion less than was envisaged in the investment program approved in December 2019.

Of that amount, RUB 720.674 billion (down by RUB 212.729 billion) is intended for capital construction projects, RUB 105.793 billion (up by RUB 15.821 billion) for the acquisition of non-current assets by Gazprom, and RUB 96.022 billion (up by RUB 14.673 billion) for long-term financial investments.

The adjustments to the investment program for 2020 are related to changes in the external market conditions, including those caused by the pandemic of the new coronavirus infection.

Pursuant to the revised draft budget of Gazprom for 2020, the financial borrowings (without intra-Group borrowings) will total RUB 501.287 billion (a decrease of RUB 56.482 billion). In addition, as a result of cost optimization measures, the operating costs will be reduced by RUB 297.1 billion. This financial plan will provide for a full coverage of the Company's liabilities without a deficit.

The revised drafts of Gazprom's investment program and budget (financial plan) for 2020 will be submitted for consideration by the Gazprom Board of Directors.

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