



## RELEASE

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18.10.2017

### **Gazprom Board of Directors approves revised investment program, budget, and cost reduction program for 2017**

The Gazprom Board of Directors approved the revised investment program, budget (financial plan) and cost optimization (reduction) program for 2017.

The key figures of the investment program did not change compared to the version approved by the Gazprom Management Committee in September this year.

Pursuant to the revised investment program for 2017, the overall amount of the Company's investments will stand at RUB 1,128.576 billion, which is RUB 217.341 billion more than was envisaged in the investment program approved in December 2016. Of that amount, RUB 738.538 billion (up by RUB 112.518 billion) is intended for capital construction, RUB 11.310 billion (up by RUB 11.185 billion) for the acquisition of non-current assets, and RUB 378.728 billion (up by RUB 93.637 billion) for long-term financial investments.

The approved financial plan will provide for a full coverage of Gazprom's liabilities without a deficit.

The revised cost optimization (reduction) program for 2017 includes cost optimization (reduction) measures with an expected cumulative effect of RUB 15.4 billion.

#### *Background*

*The adjustments to the investment program for 2017 were mainly caused by the increase in spending and long-term financial investments with regard to Gazprom's priority gas transmission and production projects of strategic importance, including pre-development of the Chayandinskoye and Bovanenkovskoye fields, construction of the Power of Siberia and TurkStream gas trunklines, and development of the gas transmission system in northwestern Russia.*

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