



RELEASE

19.12.2016

Gazprom Board of Directors approves Investment Program, budget, and cost reduction program for 2017

The Gazprom Board of Directors took note of the information about the Company's preliminary operating results for 2016 and the projected Investment Program, budget (financial plan), and cost optimization (reduction) program for 2018–2019.

The Gazprom Board of Directors also approved the Company's Investment Program, budget (financial plan), and cost optimization (reduction) program for 2017.

Pursuant to Gazprom's approved budget (financial plan), the overall amount of investments in 2017 will stand at RUB 910.67 billion, with RUB 625.455 billion intended for construction projects, RUB 0.125 billion for the acquisition of non-current assets, and RUB 285.09 billion for long-term financial investments.

In line with Gazprom's budget (financial plan) for 2017, the external financial borrowings will total RUB 288.26 billion. The approved financial plan will provide for a full coverage of Gazprom's liabilities without a deficit.

The cost optimization (reduction) program for 2017 includes cost optimization (reduction) measures with an expected cumulative effect of RUB 12.24 billion.

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