



RELEASE

28.12.2015

Gazprom's Board of Directors approves Investment Program, Budget and Cost Reduction Program for 2016

The Gazprom Board of Directors took notice of the information about the Company's preliminary operating results for 2015, projected Investment Program, Budget (Financial Plan) and Cost Optimization (Reduction) Program for 2017–2018.

The Board of Directors approved Gazprom's Investment Program, Budget (Financial Plan) and Cost Optimization (Reduction) Program for 2016.

Pursuant to the Investment Program for 2016, the total amount of investments will make up RUB 842 billion. At the same time, the amount of capital investments will account for RUB 777.628 billion, of which RUB 767.327 billion and RUB 10.301 billion will be allocated for capital construction and acquisition of non-current assets accordingly. The amount of long-term financial investments will total RUB 64.372 billion.

According to the approved Budget of Gazprom for 2016, the external financial borrowings will stand at RUB 90 billion. The approved financial plan will secure a full coverage of Gazprom's liabilities.

The Cost Optimization (reduction) Program for 2016 provides for the measures aimed at cost optimization (reduction) with the expected cumulative effect of RUB 15.3 billion.

The Board of Directors approved the Long-Term Development Program of Gazprom.

The Board of Directors considered the information about the effect of the 2015 results on the long-term outlook for the global energy market development as well as the information about the progress with the Roadmap for introducing provisions of the Corporate Management Code.

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