



RELEASE

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RUB 7.89 per share dividends recommended by Board of Directors for 2015

The Gazprom Board of Directors addressed issues associated with arranging and holding the Company's annual General Shareholders Meeting.

The Board of Directors resolved to convene the annual General Shareholders Meeting of Gazprom at the Company's headquarters in Moscow from 10 a.m. (local time) on June 30, 2016. The registration of the Meeting participants is to be carried out on June 28 (from 10 a.m. to 5 p.m.) and on June 30 (from 9 a.m.).

The Board of Directors approved the agenda of Gazprom's annual General Shareholders Meeting consisting of the following items:

- on the approval of the Company's Annual Report;
- on the approval of the Company's Annual Accounting (Financial) Statements, including the Report on the Company's Financial Results;
- on the approval of the distribution of the Company's profit based on the results of 2015;
- on the amount, period and form of the dividend payout based on the results of 2015, as well as on the date when a list of persons entitled to receive dividends is drawn up;
- on the approval of the Company's Auditor;
- on the remuneration for the Board of Directors (Supervisory Board) Members, who are not governmental officials, in the amount established by the Company's regulatory documents;
- on the remuneration for the Audit Commission Members, who are not governmental officials, in the amount established by the Company's regulatory documents;
- on the amendments to the Company's Articles of Association;
- on the approval of the Company's updated Regulation on the General Shareholders Meeting;
- on the approval of the Company's updated Regulation on the Board of Directors;
- on the approval of the Company's updated Regulation on the Management Committee;
- on the approval of the Company's updated Regulation on the Management Committee Chairman;
- on the ratification of related-party transactions to be potentially executed by Gazprom while carrying on its usual business;
- on the election of the Board of Directors Members; and
- on the election of the Audit Commission Members.

The Board of Directors formed the Shareholders Meeting Presidium made up of the Company's Board of Directors Members and approved the Board of Directors Chairman Viktor Zubkov as the Shareholders Meeting Chairman.

The Board of Directors took note of the information provided by the Audit Commission of Gazprom on the accuracy of data contained in the 2015 Annual Report and 2015 Annual Accounting (Financial) Statements of Gazprom.

It was resolved to provisionally endorse and submit to the Shareholders Meeting for consideration the Company's 2015 Annual Report and 2015 Annual Accounting (Financial) Statements of Gazprom prepared in accordance with the Russian law.

The Board of Directors recommended that the Shareholders Meeting approve the allocation of Gazprom's net profit based on the 2015 operating results.

The Board of Directors recommended that the Shareholders Meeting approve the proposal to pay out RUB 7.89 per share in annual dividends based on Gazprom's operating results in 2015 (9.6 per cent more than last year). In this way, the dividends will make up over 50 per cent of the adjusted net profit according to Gazprom's 2015 Annual Accounting (Financial) Statements compiled in compliance with the Russian law.

"The Board of Directors Members noted that this recommendation allowed us to maintain a consistently high and growing level of Gazprom's dividends and to have the optimum balance between dividends and investments," said Alexey Miller, Chairman of the Gazprom Management Committee.

The Board of Directors proposed that the Shareholders Meeting approve the deadline for listing the shareholders entitled to receive dividends – July 20, 2016. The recommended deadline to receive dividends for the nominal shareholders and trustees who are stock professionals listed in the Register of Shareholders is August 3, 2016; for the rest of the registered shareholders – August 24, 2016.

The meeting endorsed the proposals on the amount of the remuneration for the Board of Directors and the Audit Commission Members.

The Board of Directors reviewed the results of the open tender for the selection of an auditing company responsible for performing statutory annual audit of Gazprom and nominated the tender winner, FBK, to be approved by the General Shareholders Meeting of Gazprom as the Company's Auditor.

The Board of Directors approved and submitted to the Shareholders Meeting for consideration the draft amendments to the Articles of Association, as well as the updated draft regulations on the Gazprom General Shareholders Meeting, Board of Directors, Management Committee, and Management Committee Chairman. The documents were prepared mainly due to the changes in the Federal Law on Joint Stock Companies and the new Articles of Association approved by the Company's Shareholders Meeting in June 2015.

In addition, the Board of Directors adopted decisions on other issues associated with arranging and holding the annual General Shareholders Meeting of Gazprom.

At present, the Company has several hundred thousand shareholders in Russia and abroad. Therefore, shareholders are advised to exercise the right to take part in the Meeting via their trustees by proxy or via a filled out voting ballot sent to Gazprom.

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