



RELEASE

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Gazprom Management Committee approves revised investment program, budget, and cost reduction program for 2017

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

Pursuant to the revised draft of the 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 investments, 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.

In line with Gazprom's revised draft budget for 2017, the Company's external financial borrowings will total RUB 290.515 billion. The approved financial plan will provide for a full coverage of Gazprom's liabilities without a deficit.

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

The adjustments to the investment program for 2017 were mainly caused by the need to increase spending and long-term financial investments with regard to Gazprom's priority gas transmission and production projects of strategic importance.

The revised drafts of the Company's investment program, budget (financial plan) and cost optimization (reduction) program for 2017 will be submitted to the Gazprom Board of Directors.

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