



**PJSC "RUSSNEFT" PRESS SERVICE
PRESS-RELEASE**

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**PRESS-RELEASE
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PJSC «RussNeft» Announces Price Range of the Offering of its Shares

Public Joint Stock Company «RussNeft» («RussNeft» or the «Company»), one of the largest oil companies by crude oil production in Russia, informs about announcement by the Company's shareholders, BELYRIAN HOLDINGS LIMITED and/or its subsidiaries and affiliates, beneficially owned by members of the Gutseriev family, of the price range for the initial public offering («IPO» or the «Offering») of ordinary shares of RussNeft (the «Shares») on the Moscow Exchange (ticker RNFT).

- The Offering price range is set at 490 – 600 rubles per Share.
- Corresponding market capitalization of the Company's ordinary shares is 144 – 176 bln rubles.
- It is expected that the Offering shall comprise up to 20% of the total ordinary shares of the Company, which corresponds to approx. 15% of the Company's charter capital.
- The Shares are included in the section "First level" of the list of securities admitted to trade on the Moscow Exchange.
- Orders can be submitted through the Moscow Exchange on 18 November through 24 November 2016.
- The Offering price announcement and commencement of trading of the Shares on the Moscow Exchange is expected on 25 November 2016.
- Each of the Company, BELYRIAN HOLDINGS LIMITED and its subsidiaries provided lock-up arrangements in relation to the issuance and sale of the Shares with certain customary exceptions for 180

days following the Offering. Glencore plc provided lock-up arrangements for 180 days from the date of signing on 31 October 2016.

- VTB Capital and Sberbank CIB are acting as Joint Global Coordinators and Joint Bookrunners of the Offering. Aton and BCS are acting as Joint Bookrunners. EFG Asset Management and Investment Company ITInvest are acting as Co-Lead Managers. MDM-Bank is acting as Broker for the Offering. LECAP is acting as Legal Counsel to the Company in connection with the Offering.
- IC Zerich Capital Management, Investment Company ITInvest and Aton will act as market-makers for the Shares on the Moscow Exchange.

About the Company

RussNeft ranks among ten largest Russian oil companies by crude oil production in Russia.

RussNeft possesses a well-balanced asset portfolio located in key Russian oil provinces (West Siberia, Volga Urals and Central Siberia) as well as international assets in Azerbaijan.

Total 2P reserves exceed 200 mln tons (SPE) with total oil production in 2015 amounting to 7.9 mln tons including international assets in Azerbaijan.

RussNeft currently employs over 10,000 people.

The Company's share capital consists of 294,120,000 ordinary shares and 98,032,000 preferred shares. 75% of RussNeft's charter capital (67% of ordinary shares) is owned by BELYRIAN HOLDINGS LIMITED and its subsidiaries, beneficiary owned by members of the Gutseriev family. 25% of share capital (33% of ordinary shares) is owned by Glencore plc and its subsidiaries.

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