



**PJSC “RUSSNEFT” PRESS SERVICE**

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**PRESS RELEASE**  
**November 28, 2019**

**RussNeft Board of Directors approved the Company’s Business Plan for 2020**

The Board of Directors of PJSC “RussNeft” approved the Company's Business Plan for 2020. The target level of production in the Business Plan is 7.035 million tons (excluding oil production in Azerbaijan). The Board of Directors of RussNeft approved the target indicators of the Company’s production program for the next year assuming that Russia would keep its obligations under the OPEC+ agreement which resulted in certain reduction of production, drilling and capex.

Nevertheless, in case of lifting the restrictions under the OPEC+ agreement, RussNeft has all the process abilities to rapidly increase the oil production.

The Board of Directors of the Company approved a slight reduction in financing of capital investments to the level of 26 billion rubles, but the planned macroeconomic parameters for 2020 allow RussNeft to fully implement the production program in the framework of the approved strategy next year.

**About the Company:**

PJSC “RussNeft” ranks among the top-10 largest oil companies by crude oil production in Russia.

The Company possesses a well-balanced portfolio of assets located in the key Russian oil and gas provinces (West Siberia, Volga-Urals and Central Siberia) as well as in Azerbaijan.

The headcount of the Company is around 10,000 employees.

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