



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

Tel.: (495) 411-63-24; (495) 411-63-21 Fax: (495) 411-63-19 E-mail: pr@russneft.ru www.russneft.ru	115054, Moscow, Pyatnitskaya str., 69
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**PRESS-RELEASE
November 24, 2016**

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24 November 2016

PJSC «RussNeft» Announces the Revised Price Range of the Offering of its Shares

Further to the announcement of the Price Range of the Offering of the Shares as of 18 November 2016, Public Joint Stock Company «RussNeft» («RussNeft» or the «Company»), one of the largest oil companies by crude oil production in Russia, informs about the decision of the Company's shareholders, BELYRIAN HOLDINGS LIMITED and its subsidiaries/affiliates, beneficially owned by members of the Gutseriev family, to revise 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 has been revised to 540 – 600 rubles per Share.
- Based on the revised price range, the market capitalization of the Company's ordinary shares amounts to 159 – 176 billion rubles.
- Orders placed below 540 rubles per Share can be resubmitted in accordance with the revised price range before 17:00 (Moscow time) on 24 November 2016.

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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