



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

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**PRESS-RELEASE  
November 25, 2016**

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**PJSC «RussNeft» Announces the Results 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, on behalf of the Company's shareholders, BELYRIAN HOLDINGS LIMITED and its subsidiaries/affiliates, beneficially owned by members of the Gutseriev family, announces the results of the initial public offering («IPO» or the «Offering») of ordinary shares of RussNeft (the «Shares») on the Moscow Exchange.

- The Offering price has been set at 550 rubles per Share.
- The Offering size amounted to 58 822 000 Shares, which equates to 32.4 billion rubles based on the Offering price and corresponds to 20% of the total ordinary shares outstanding (15% of the charter capital of the Company).
- Based on the Offering price, the market capitalization of the Company's ordinary shares amounts to 161.8 billion rubles.
- The settlement in the Shares will be completed today, 25 November 2016. Trading in the Shares (ticker "RNFT") will commence today.
- 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 acted as Joint Global Coordinators and Joint Bookrunners of the Offering. Aton and BCS acted as Joint Bookrunners. EΦΓ Asset Management and Investment Company ITInvest acted as Co-Lead Managers. BINBANK (MDM-Bank) acted as Broker for the Offering. LECAP acted 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.

Mikhail Gutseriev, Chairman of the Board of Directors:

*«The IPO and listing of shares on the Moscow Exchange is a significant milestone of RussNeft's development. We are pleased by the breadth of investor interest in Russneft's IPO: total demand exceeded the offering size by more than 30%. Apart from institutional investors, retail investors demonstrated active participation with above 2000 orders placed during the IPO. RussNeft is one of the largest oil companies by crude oil production in Russia. Over the past several years, outstanding production and financial results have been achieved by RussNeft. At the same time, the Company's existing strategy implies a significant upside potential for the hydrocarbon production, which, combined with the benefits of being a publicly-traded company, provide us with opportunity to look forward with confidence».*

### **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. Following the completion of the Offering and end of settlement in the Shares, members of the Gutseriev family (through BELYRIAN HOLDINGS LIMITED and its subsidiaries) will own 60% of charter capital (47% of ordinary shares) of the Company. Glencore plc and its subsidiaries will own 25% of charter capital (33% of ordinary shares) of the Company.

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