

**PJSC “RUSSNEFT” PRESS SERVICE**

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**PRESS RELEASE**

**May 21, 2020**

**RussNeft has fulfilled its obligations to reduce oil production**

By the middle of May, PJSC "RussNeft" fulfilled its obligations to reduce oil production within the frames of the agreement between the Russian Federation, OPEC member-states and non-OPEC countries, which acceded to this agreement.

The operational plan of production reduction provided for changes in its structure and shutdown of wells in West Siberian, Siberian, and Volga region assets.

At the shutdown RussNeft was based on the assessment of current operating costs and efficiency in the current market conditions, as well as technical capabilities.

This year, the planned production level of RussNeft is expected to be lower than 2019.

**About the Company:**

PJSC “RussNeft” ranks among the top-6 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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