

**PJSC “RUSSNEFT” PRESS SERVICE**

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**PRESS RELEASE**

**December 23, 2020**

**«RussNeft» plans to produce 6.5 million tons of oil in 2021**

«RussNeft» plans to produce 6.5 million tons of oil in 2021. According to the current year operational data the production level will be 6.38 million tons of oil, which complies with the terms of the OPEC+ agreement.

The 2021 business plan of the Company suggests capital investments of 20 billion rubles, which will make it possible to construct about 110 wells, most of which will be at Variogan block and Verkhne-Shapshinskoye oilfield. «RussNeft» expects to start infrastructure construction at Vostochno-Kamenniy subsoil area, the reserves thereof are estimated at 60 million tons.

The investment program was reduced by 30% this year, with the bulk of the funds spent on the drilling program. In 2020 83 new oil wells were put into operation at the Company's fields.

According to preliminary estimates, EBITDA by the end of 2020 will be about 26 billion rubles, which will exceed the expectations of the Company at the beginning of this year after the rapid collapse of oil prices.

**About 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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