

3 May 2017

Volga Gas plc
(“Volga Gas”, the “Company” or the “Group”)

PRODUCTION REPORT FOR APRIL 2017

Volga Gas plc, the oil and gas exploration and production group operating in the Volga Region of Russia, is pleased to announce its average production volumes for April 2017.

In April 2017, average gas processing capacity was back to its normal level whereas seasonal disruptions to transportation of oil from the Uzen field continued to take place. The average production in April 2017 was 7,533 barrels of oil equivalent per day (c.32% higher than March 2017).

Average production comprised:

	April 2017 average	March 2017 average	Jan-Apr 2017 average
Gas:	32.6 mmcf	23.9 mmcf	30.5 mmcf
Condensate	1,896 bpd	1,302 bpd	1,730 bpd
Oil	206 bpd	424 bpd	522 bpd
Total	7,533 boepd	5,706 boepd	7,341 boepd

Production data is based on preliminary monthly production reports prepared for the purposes of submissions to tax authorities for Mineral Extraction Tax purposes.

The chart below shows the monthly production since January 2015



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Editors' notes:

The information contained in this announcement has been reviewed and verified by Mr. Andrey Zozulya, Chief Executive Officer of Volga Gas plc, for the purposes of the Guidance Note for Mining, Oil and Gas companies issued by the London Stock Exchange in June 2009. Mr. Andrey Zozulya holds a degree in Geophysics and Engineering from the Groznensky Oil & Gas Institute and is a member of the Society of Petroleum Engineers.

This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation.

The Company records production in metric tonnes (for oil and condensate) and in cubic metres (for gas). Conversions from metric to standard oil field units are used for illustrative purposes only and are based on the Company's estimate of the applicable ratios. The ratios used are 7.833 barrels per tonne for oil and 8.75 barrels per tonne for condensate. Gas volumes are translated using 35.3 cubic feet per cubic metre and 6,000 cubic feet per barrel of oil equivalent.

Glossary:

bpd	Barrels per day
boepd	Barrels of oil equivalent per day
mmcfd	Millions of standard cubic feet per day