



PRODUCTION REPORT FOR AUGUST 2019

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Volga Gas plc
("Volga Gas", the "Company" or the "Group")

PRODUCTION REPORT FOR AUGUST 2019

Volga Gas plc, the oil and gas exploration and production group operating in the Volga Region of Russia, is pleased to provide the following update on its average production volumes for August 2019.

Production Report

The average production in August 2019 was 4,388 barrels of oil equivalent per day (10% lower than July 2019). Lower production resulted from reduced output from the Vostochno-Makarovskoye gas field.

Average production comprised:

	August 2019 Average	July 2019 Average	Jan-August 2019 Average
Gas:	14.3 mmcf/d	16.6 mmcf/d	18.9 mmcf/d
Condensate	1,354 bpd	1,479 bpd	1,498 bpd
Oil	394 bpd	359 bpd	408 bpd
LPG	249 bpd	276 bpd	329 bpd
Total	4,388 boepd	4,877 boepd	5,378 boepd

As a result of a more conservative production policy being adopted, management's current expectation for production for the remainder of 2019 is an average of 2,830 boepd, leading to an average of 4,400 boe per day for 2019 as a whole.

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

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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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.

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 and 11.735 barrels per tonne for LPG. Gas volumes are translated using 35.3 cubic feet per cubic meter and 6,000 cubic feet per barrel of oil equivalent.

Glossary

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

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