



## PRODUCTION REPORT FOR JANUARY 2019

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Volga Gas PLC  
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**5 February 2019**

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

### PRODUCTION REPORT FOR JANUARY 2019

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 January 2019.

In January 2019, average gas processing capacity utilisation was similar to December 2018.

The average production in January 2019 was 5,814 barrels of oil equivalent per day (0.2% higher than December 2018).

Average production comprised:

	<b>January 2019 Average</b>	<b>December 2018 Average</b>
Gas:	21.6 mmcf/d	21.6 mmcf/d
Condensate	1,413 bpd	1,298 bpd
Oil	463 bpd	516 bpd
LPG	345 bpd	393 bpd
<b>Total</b>	<b>5,814 boepd</b>	<b>5,803 boepd</b>

Management expects 2019 production to average 5,900 boe per day including LPG volumes.

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

#### 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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