



PRODUCTION REPORT FOR NOVEMBER 2018

Released : 04.12.2018

RNS Number : 2218J
Volga Gas PLC
04 December 2018

4 December 2018

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

PRODUCTION REPORT FOR NOVEMBER 2018

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 November 2018.

In November 2018, average gas processing capacity utilisation remained at levels similar to those achieved in October 2018.

Average production in November 2018 was 6,021 barrels of oil equivalent per day (1% lower than October 2018).

Average production comprised:

	November 2018 Average	October 2018 Average	Jan-Nov 2018 Average
Gas:	22.5 mmcf/d	22.5 mmcf/d	18.5 mmcf/d
Condensate	1,346 bpd	1,344 bpd	1,172 bpd
Oil	483 bpd	541 bpd	615 bpd
LPG	435 bpd	434 bpd	208 bpd
Total	6,021 boepd	6,071 boepd	5,083 boepd

Actual production is in line with management expectations with production, including LPG volumes, averaging slightly more than 5,000 boe per day for the year ending 31 December 2018.

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.

For further information, please contact:

Volga Gas plc

Andrey Zozulya, Chief Executive Officer	+7 (903) 385 9889
Vadim Son, Chief Financial Officer	+7 (905) 381 4377
Tony Alves, Investor Relations Consultant	+44 (0) 7824 884 342

S.P. Angel Corporate Finance LLP+44 (0) 20 3470
0470

Richard Redmayne, Richard Morrison, Richard Hail

FTI Consulting+44 (0) 20 3727
1000

Alex Beagley, Fern Duncan

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

DRLEAEADELFPFFF