



## Briefing for the First Quarter of 2020

Rusneftegaz can publish results for the first quarter of the year as of and for the three months ended 31st March. These statements were prepared in accordance with International Financial Reporting Standards, otherwise known as IFRS, and have not been audited.

<b>Income</b>		<b>Q1 2020</b>	<b>Q4 2020</b>	<b>Q1 2019</b>
Revenue	(m)	120,563	139,704	130,450
Cost of sales	(m)	(90,466)	(71,568)	(73,410)
Gross profit	(m)	30,097	68,136	57,040
Other income	(m)	4	86	57
Other expenses	(m)	(60,093)	(12,154)	(11,195)
Operating profit	(m)	(29,992)	56,068	45,902
Net finance income	(m)	179	174	161
Net profit	(m)	(29,813)	56,242	46,063
Tax expense	(m)	–	(10,696)	(9,631)
Net profit for the period after tax	(m)	(29,813)	45,546	36,432
Retained earnings	(m)	1,776,814	1,806,627	1,664,209
Total liabilities	(m)	118,653	83,971	89,256

<b>Cash flows</b>				
Cash flow from operating activities	(m)	(23,960)	59,028	47,846
Cash flow from financing activities	(m)	–	–	–
Cash flow from investing activities	(m)	(48,037)	(36,206)	(129,814)

<b>Operations</b>				
Average daily production	(bpd)	17,369	15,799	14,959
Peak daily production	(bpd)	18,959	16,642	15,722
Total production for period	(barrels)	1,580,579	1,453,508	1,346,310
Total electricity production for period	(TWh)	1.76	3.84	2.07
Total installed capacity	(MW)	1,860	1,860	1,860
Installed capacity utilisation	(%)	43.81%	95.58%	51.52%

<b>Per share statistics</b>				
Revenue per share	(\$)	121	140	130
Earnings per share - basic	(\$)	(30)	46	36
Earnings per share - diluted	(\$)	(30)	46	36
Cash flow from operating activities p/s	(\$)	(24)	59	48
Issued ordinary shares		1,000	1,000	1,000
Share premium		500,000	500,000	500,000

The financial details in this article are current at the date of this report, and believed by Rusneftegaz to be accurate and true. All information is disclosed as a summary and does not purport to be complete. The data that this commentary is dependent on is obtained from sources believed to be reliable, but the Group, nor any of its directors, officers, employees, agents, affiliates or subsidiaries cannot wholly guarantee the accuracy or completeness of such information.