

**MATERIAL FACT STATEMENT
ON DECISION OF ISSUER'S BOARD OF DIRECTORS**

1. General information	
1.1. Full legal name of issuer	Public Joint Stock Company Gazprom
1.2. Short legal name of issuer	PJSC Gazprom
1.3. Address of issuer	Moscow, Russian Federation
1.4. OGRN (Primary State Registration Number) of issuer	1027700070518
1.5. INN (Taxpayer Identification Number) of issuer	7736050003
1.6. Unique issuer code assigned by registering authority	00028-A
1.7. Internet pages used by issuer to disclose information	www.gazprom.ru; www.e-disclosure.ru/PORTAL/company.aspx?id=934
1.8. Date of event (material fact) which is reflected in statement (if applicable)	January 17, 2020

2. Contents of Statement
<p>2.1. Quorum of Gazprom Board of Directors' meeting and voting results on decision making issues: meeting in absentia, 11 out of 11 elected Board of Directors Members submitted voting ballots, quorum recorded as present.</p> <p>Voting results on agenda item: "On submission of quarterly reports including certain indicators to Russian Ministry of Economic Development, Bank of Russia, Ministry of Finance and Federal Property Management Agency by Gazprom": In favor – 11 votes, Against – 0 votes, Abstentions – 0 votes.</p> <p>2.2. Content of decision made by issuer's Board of Directors: Having reviewed submitted materials, Gazprom Board of Directors decided to: 1. Task Alexey Miller, Chairman of Gazprom Management Committee, to ensure quarterly submission of report (in form complying with appendix to Russian Government Directives No. 6978п-П13, dated August 28, 2018) on values of following indicators to Russian Ministry of Economic Development, Bank of Russia, Ministry of Finance and Federal Property Management Agency by Gazprom: 1) total debt to profit ratio before interest, tax and depreciation. Company's total debt includes loans and borrowings (including bonds), convertible loans, redeemable preferred shares (redeemable preferred share – preferred share, which provides for mandatory redemption by issuer for fixed or determined amount at determined or determinable date in future or entitles its holder to require that issuer redeems this instrument at fixed or determined price on fixed day or after its occurrence), financial leasing obligations, prepayments under contracts for supply of goods and services being traded with signs of debt financing. For purposes of implementing these directives, profit before interest, tax and depreciation for annual period ending on reporting date should be calculated as follows: profit before interest, tax and depreciation should be determined on consolidated basis using financial indicators calculated in accordance with international financial reporting standards; for joint stock companies focused on oil and gas sector, profit before interest, tax and depreciation is calculated based on Urals crude benchmark price, export benchmark price for natural gas, as defined in Article 96.6 of Budget Code of Russian Federation, corresponding to oil benchmark price at dollar-ruble exchange rate established by Russian Ministry of Economic Development, and actual physical volumes of sales (goods and services) formed during corresponding period; for joint stock companies producing and selling commodities other than crude oil and</p>

natural gas, profit before interest, tax and depreciation is calculated using average commodity prices for previous 5 years (on rolling basis);

for other joint stock companies, profit before interest, tax and depreciation is calculated using prices of goods and services actually formed during corresponding period;

2) ratio of foreign currency debt at reporting date to foreign exchange earnings for annual period ending on reporting date.

For joint stock companies focused on oil and gas sector, foreign exchange earnings are calculated based on Urals crude benchmark price, export benchmark price for natural gas, as defined in Article 96.6 of Budget Code of Russian Federation, and actual physical volumes of sales (goods and services) formed during corresponding period.

For joint stock companies producing and selling commodities other than crude oil and natural gas, foreign exchange earnings are calculated using average commodity prices for previous 5 years.

For other joint stock companies, foreign exchange earnings are calculated using prices of goods and services actually formed during corresponding period.

Company's foreign currency debt includes loans and borrowings (including bonds) denominated in foreign currency, derivative financial instruments with currency risk (derivative financial instrument with currency risk is financial instrument outlined in Article 2 of Federal Law on Securities Market No. 39-FZ, dated April 22, 1996 with fair value and/or cash flows changed simultaneously with exchange rate/exchange rates of foreign currencies against ruble and/or against each other), prepayments under contracts for supply of goods and services being traded with signs of debt financing and denominated in foreign currency, obligations under foreign currency financial leasing. Company's foreign currency debt and earnings are calculated on consolidated basis in accordance with international financial reporting standards;

3) indicator of adequacy of foreign exchange liquidity. Adequacy of foreign currency liquidity is calculated as ratio of cash to cash equivalents in foreign currency on books of company in foreign currency and cash outflows under short-term foreign currency obligations over time horizon of up to 12 months.

Cash and cash equivalents in foreign currency include cash in foreign currency in hands and on bank accounts, demand deposits in foreign currency, deposits with maturity up to 12 months in foreign currency, other short-term highly liquid investments in foreign currency (short-term highly liquid investments in foreign currency - easily convertible into known amounts of cash and subject to insignificant risk of changes in their value). Cash outflows under short-term foreign currency obligations arising within 12 months from reporting date include obligations related to payments on loans and borrowings (principal and/or interest of debt) in foreign currency, fulfillment of payment obligations on debt securities (principal and/or interest of debt) in foreign currency, fulfillment of payment obligations on finance leasing in foreign currency, net cash outflows on derivative financial instrument with currency risk, payment of interest accrued on outstanding balance on advance payments received under contracts for supply of oil and refined products, if they are denominated or attached to foreign currency.

Adequacy of foreign currency liquidity is determined on consolidated basis using financial indicators calculated in accordance with international financial reporting standards.

2. Take note of Gazprom's Quarterly Report on values of certain indicators attached to Board of Directors' decision.

3. Task Alexey Miller, Chairman of Gazprom Management Committee, to ensure submission of Gazprom's Quarterly Report on values of certain indicators to Russian Ministry of Economic Development, Bank of Russia, Ministry of Finance and Federal Property Management Agency by Gazprom.

2.3. Date of Gazprom's Board of Directors meeting at which corresponding decision was made(date of submitting filled out voting ballots by Members of issuer's Board of Directors): **January 16, 2020.**

2.4. Date of compilation and number of minutes of Gazprom Board of Directors meeting where corresponding decisions were made: **No. 1289, dated January 17, 2020.**

3. Signature				
3.1. Deputy Department Head - Directorate Head, Gazprom (acting under power of attorney No. 01/04/04-580д, dated October 9, 2019)				Alexey Finikov
			(signature)	
3.2. Date	January	17, 2020	L.S.	