

Corporate Action Notification
“On Certain Decisions Taken by the Board of Directors of the Issuer”

1. General Information	
1.1. The issuer’s full corporate name	Oil Transporting Joint Stock Company Transneft
1.2. The issuer’s abbreviated corporate name	Transneft, JSC
1.3. The issuer’s principal place of business	57 Bolshaya Polyanka St., Moscow, 119180
1.4. The issuer’s OGRN (Primary State Registration Number)	1027700049486
1.5. The issuer’s INN (Taxpayer’s Identification Number)	7706061801
1.6. The issuer’s unique code assigned by the registering body	00206-A
1.7. The address of the web page used by the issuer for the purposes of disclosing information	http://www.e-disclosure.ru/portal/company.aspx?id=636 http://www.transneft.ru/
2. Content of the notification	
<p>2.1. The quorum of the meeting of the Board of Directors (supervisory board) of the issuer and voting results:</p> <p>On issue No. 3 On approval of interested party transactions 7 of 7 members of the Board of Directors of Transneft, JSC took part in voting. The quorum is recorded as present.</p> <p>Voting results:</p> <p>“aye” – 7 “nay” – none blank votes – none</p> <p>The decision was adopted unanimously.</p> <p>2.2. Content of decisions adopted by the Board of Directors (Supervisory Board) of the Issuer:</p> <p>Decision on issue No. 3 put to vote:</p> <p>1. To specify the price of interested party transactions between TRANSNEFT INSURANCE COMPANY, JSC and Transneft, JSC in the amount specified in Addendum No. 2 hereto in the line “Price”.</p> <p>2. To approve concluding of interested party transactions between TRANSNEFT INSURANCE COMPANY, JSC and Transneft, JSC under the conditions stated in Addendum No. 2 hereto in the line “Price”.</p> <p style="text-align: center;">Information on the price and conditions of transactions according to Addendum No. 2:</p> <p>1. Contractor (beneficiary): TRANSNEFT INSURANCE COMPANY, JSC. Subject matter of the contract and other significant conditions of the contract: Voluntary risks insurance (medical and medical-transportation charges) of employees of Transneft, JSC going abroad for business trips.</p> <p>Extra medical-transportation charges include charges which may occur within the period of the trip in case of a sudden disease or accident, as well as charges related to rendering of emergency dental care, transportation of the injured person from the place of the accident to a medical institution, evacuation of the Insured Person if rendering of medical care is impossible at the place of temporary stay, charges for repatriation of the deceased.</p> <p>Charges related to rendering of planned treatment of chronic diseases, charges related to the trip for treatment abroad etc. shall not be covered.</p>	

Amounts of insurance:

50,000 euro/US dollars

100,000 euro/US dollars

Price: Total limit amount of insurance premium payable in accordance with the conditions of the transactions performed: 500,000 Russian rubles.

Period of validity: for the period of the employee's business trip.

2. Contractor (beneficiary): TRANSNEFT INSURANCE COMPANY, JSC.

Subject matter of the contract and other significant conditions of the contract: Voluntary automobile transport insurance of Transneft, JSC.

Insurance conditions (risks insured): "Theft", "Damage".

Making alterations to contract of voluntary automobile transport insurance No. МФ-12-000101-11-CT/39/25-02/11 dated January 12, 2011.

Property insured: reacquired cars and cars subject to sale or disposal.

Price: Total limit amount of insurance premium payable in accordance with the conditions of the transactions: 650,000.00 Russian rubles.

Period of validity: from the moment of signing to the end of the fifth insurance period on January 11, 2016.

3. Contractor (beneficiary): TRANSNEFT INSURANCE COMPANY, JSC.

Subject matter of the contract and other significant conditions of the contract: Voluntary property (immovable property) insurance at the addresses as follows (insurance territory): 7 Derbenevskaya naberezhnaya, bldg. 8, Moscow.

Insurance risks: risk of loss (destruction) or damage of the Insurant's property.

Property insured: interior decoration of the leased premises.

Price: Payment of insurance premium in the amount of sixteen thousand seven hundred and five Russian rubles 61 kopeck (16,705.61).

Period of validity: from June 24, 2015 to June 15, 2016

4. Contractor (beneficiary): TRANSNEFT INSURANCE COMPANY, JSC.

Subject matter of the contract and other significant conditions of the contract: Obligatory and voluntary civil liability insurance upon automobile transport exploitation.

Making alterations to contract No. ИО-12-000043-15-CT/50/26-02-15 dated February 05, 2015.

Including reacquired cars into the list of the insured according to the contract and excluding of cars subject to sale or disposal.

Price: Total limit amount of insurance premium payable in accordance with the conditions of the transactions: 8,000.00 Russian rubles

Period of validity: from the moment of signing to February 13, 2016.

5. Contractor (beneficiary): TRANSNEFT INSURANCE COMPANY, JSC.

Subject matter of the contract and other significant conditions of the contract: Obligatory and voluntary civil liability insurance (tenant's liability) upon exploitation of the leased premises for causing of harm on the object: 7 Derbenevskaya naberezhnaya, bldg. 8, Moscow.

Price: Payment of insurance premium in the amount of 10,500.00 Russian rubles.

Period of validity: from July 16, 2015 to June 15, 2016.

2.3. The date of holding of the meeting of the Board of Directors (the Supervisory Board) of the issuer, when the corresponding decision was adopted: September 18, 2015

2.4. The date of preparation and number of the Minutes of the Meeting of the Board of Directors (Supervisory Board) of the Issuer, when the corresponding decision was adopted:

September 21, 2015, Minutes No. 23.		
3. Signature		
3.1. Vice President of Transneft, JSC, acting on the basis of the power of attorney dated April 22, 2014 No. 85		M. V. Barkov
	(signature)	
3.2. Date: September 21, 2015	L. S.	