

**Press Release**  
**On Certain Decisions Adopted by the Issuer's Board of Directors**

<b>1. General Information</b>	
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, 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	<a href="http://www.e-disclosure.ru/portal/company.aspx?id=636">http://www.e-disclosure.ru/portal/company.aspx?id=636</a> <a href="http://www.transneft.ru/">http://www.transneft.ru/</a>
<b>2. Press Release Content</b>	
<p>2.1. On January 15, 2016 a meeting of the Board of Directors of Transneft, JSC was held, which approved the decisions on the following agenda items:</p> <ol style="list-style-type: none"> <li>1. On introduction of amendments to the System of Remuneration of managers and employees of Transneft, JSC and Transneft subsidiaries based on annual performance results.</li> <li>2. Statement on application of funds allocated for charity.</li> <li>3. On the statement of work for auditing the performance of the Long-Term Development Program of Transneft, JSC until 2020 for 2015.</li> <li>4. Approval of the initial (maximum) price of the contract for holding the open tender regarding selection of an audit organization for carrying out the annual statutory audit of Transneft, JSC for 2016 as well as the review of consolidated interim financial statements for the first quarter of 2017.</li> <li>5. On introduction of amendments to the Regulation on Remuneration of the sole executive body of Transneft, JSC.</li> <li>6. On approval of interested party transactions.</li> </ol> <p>The wording of the approved decisions on the items of agenda of the meeting and the voting results will be disclosed as a notification of a material fact on the decisions approved by the Board of Directors of the issuer according to the procedure and within the deadlines established by applicable provisions of the current legislation.</p>	
<b>3. Signature</b>	
3.1. Vice President, Transneft, JSC Acting under Power of Attorney No. 85 dated April 22, 2014	M.V. Barkov (signature)
3.2. Date: January 18, 2016	L.S.