

**Notification of a Material Fact
On Certain Decisions Adopted by the Issuer's Board of Directors**

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. Notification Content	
<p>2.1. The quorum of the meeting of the Board of Directors (the Supervisory Board) of the issuer and voting results:</p> <p>On issue No. 5 On Amendment of the Regulations on Remuneration of the sole executive body of Transneft, JSC. 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: «aye» — 7; «nay» — none; blank votes – none.</p> <p>The decision was adopted unanimously.</p> <p>On clauses 1.1 and 1.2 of issue No. 6 On Approval of Interested Party Transactions. 5 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: «aye» — 5; «nay» — none; blank votes – none.</p> <p>The decision was adopted unanimously. (A. V. Novak and Matthias Warnig, members of the Board of Directors of Transneft, JSC did not take part in the voting on clauses 1.1 and 1.2 due to conflict of interest in respect of the transactions between Transneft, JSC and Rosneft Oil Company, OJSC).</p>	
<p>2.2. The content of the decisions made by the Board of Directors (the Supervisory Board) of the issuer:</p> <p>Decision on issue No. 5 put for voting: To introduce amendments into the Regulations on Remuneration of the sole executive body of Transneft, JSC approved by decision of the Board of Directors of Transneft, JSC of November 19, 2014 (Minutes No. 23) and approve the new version of the Regulations on Remuneration of the sole executive body of Transneft, JSC (Appendix No. 3). The new version of the Regulations on Remuneration of the Sole Executive Body of Transneft, JSC shall be applied for establishment of the remuneration for the sole executive body of</p>	

Transneft, JSC starting from payment of the remuneration based on the track record of the company for 2015.

Decision on issue No. 6 put for voting:

1.1. To establish the price of interested party transactions between Transneft, JSC and Rosneft Oil Company, OJSC in the amount stated in Appendix No. 4 hereto in the Price column.

1.2. To approve conclusion of interested party transactions between Transneft, JSC and Rosneft Oil Company, OJSC on conditions stated in Appendix No. 4 hereto.

The data on the price and conditions of the transactions according to Appendix No. 4:

1. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company.

The scope of the contract and other essential conditions of the contract: the Additional Agreement to Agreement No. 30/13-1/13/100013/04227C On Establishment of the Long-Term Tariff for 11 Years for Oil Transportation via the Tikhoretsk – Tuapse-2 Oil Pipeline to RN-Tuapse Refinery, LLC of October 10, 2013.

The Additional Agreement shall set the rate of the Long-Term Tariff for 2016.

The price: the rate of the long-term tariff for 2016 shall be: 110.34 rubles per ton (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

2. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company (depositor).

The scope of the contract and other essential conditions of the contract: the Contract for oil storage services (for the amount equal to about 14.2 thousand tons).

The oil shall be stored in the tank farm, using anonymization, on the basis of the application submitted by Rosneft Oil Company, OJSC in the amount and within the terms agreed by the parties, or in case of absence of opportunity to transport the oil arising through no fault of Rosneft Oil Company, OJSC. Payment shall be effected within the month following the month of storage.

The price: expected proceeds from rendering of oil storage services for 2016 are estimated at: 315,000,000.00 rubles (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

3. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company (depositor).

The scope of the contract and other essential conditions of the contract: the Contract for compounding services (bringing to a certain quality level of oil using special technical means) in respect of high-sulfur oil and extra high-sulfur oil received to the trunk pipeline system for transportation in the amount of about 4.0 million tons.

The payment shall be effected by the depositor monthly on the basis of certificates of services rendered.

The price: expected proceeds from rendering compounding services in respect of high-sulfur and extra high-sulfur oil for 2016 are estimated at: 595,200,000.00 rubles (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

4. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company (depositor).

The scope of the contract and other essential conditions of the contract: the Contract for compounding services (bringing to a certain quality level of oil using special technical means) in respect of high-paraffin oil received to the trunk pipeline system for transportation in the amount of about 4.0 million tons.

The payment shall be effected by the depositor monthly on the basis of certificates of services rendered.

The price: expected proceeds from rendering compounding services in respect of high-paraffin oil for 2016 are estimated at: 24,800,000.00 rubles (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

5. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company (service recipient).

The scope of the contract and other essential conditions of the contract: the Additional Agreement On Renewal for 2016 of Agreement No. 15/12/13-01/100014/11429C On Rendering of Information Services of December 01, 2014.

The submission of information and advice on oil transportation to Rosneft Oil Company, OJSC.

The payment for the services shall be effected monthly.

The price: expected proceeds from rendering of information services for 2016 are estimated at: 35,663,373.48 rubles (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

6. The counterparty (beneficiary): Open Joint Stock Company Rosneft Oil Company (service recipient).

The scope of the contract and other essential conditions of the contract: the Additional Agreement On Renewal for 2016 of Agreement No. 11/13-03/15 On Rendering of Information Services of November 28, 2014.

The submission of information and advice on oil products transportation to the service recipient.

The payment for the services shall be effected monthly.

The price: expected proceeds from rendering of information services for 2016 are estimated at: 1,101,835.20 rubles (excluding VAT).

The effective term: from January 01, 2016 through December 31, 2016.

2.3. The date of holding of the meeting of the Board of Directors (the Supervisory Board) of the issuer at which the corresponding decision was adopted: January 15, 2016.

2.4. The date of preparation and number of the minutes of the meeting of the issuer's Board of Directors (the Supervisory Board) at which the corresponding decision was adopted: January 18, 2016, Minutes No. 1.

3. Signature

3.1. Vice President of Transneft, JSC,
acting under power of attorney No. 85
dated April 22, 2014

_____ (signature)

M. V. Barkov

L. S.

3.2. Date January 18, 2016