

APPROVED
by the annual General Meeting
of Transneft, JSC
Minutes No. 7
dated June 18, 2013

**REGULATION
ON INFORMATION POLICY
of Transneft, JSC**

Moscow, 2013

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1. General provisions

1.1. This Regulation on Information Policy of Transneft, JSC has been developed in line with the applicable laws of the Russian Federation, the Charter, the Code of Corporate Conduct (approved by Order No. 421/p of the Federal Securities Market Commission of Russia dated April 4, 2002), bylaws of Transneft, JSC (hereinafter referred to as the Company) with taking into account rules of admission to trade (listing) of securities on stock exchanges of the Russian Federation.

1.2. This Regulation determines kinds, ways and general approach to the procedure for disclosure (provision) of information by the Company and control over unlawful disclosure of information, policy with regard to disclosure (provision) of confidential information about the Company and its securities, as well as the policy of the Company with regard to rumours and speculations about the Company and its securities.

1.3. The purpose of disclosure (provision) of information about the Company is to increase the level of openness and trust with regard to the Company by informing shareholders, investors and other Interested persons in the volume necessary for making decisions on purchasing securities of the Company or committing other acts capable of influence on financial and business activity of the Company.

1.4. Specific rules that regulate the procedure for disclosing information to a certain category or in certain spheres of the Company's activity shall be established by bylaws of the Company, which are approved by the management bodies of the Company in conformity with their competence.

2. Terms and abbreviations used

2.1. **“Information Policy”** is a set of measures and mechanisms used by the Company, which aim at ensuring lawful right to all the Interested persons for access to complete and credible information about the Company.

2.2. **“Public (generally available) Information”** is the information, which doesn't require preferences for access to it or is subject to disclosure in line with the applicable laws, norms and requirements.

2.3. **“Disclosure of Information”** means the Company's provision of access to information to all the interested persons independently of the goals of receiving this information in accordance with the procedure that guarantees its finding and receiving.

2.4. **“Mandatory Disclosure”** shall be used with regard to the information, the disclosure of which shall be performed in line with the applicable laws, norms and requirements.

2.5. **“Additional Disclosure”** shall be used with regard to the information, the disclosure of which is performed at the discretion of the Management of the Company for the purposes of improving information openness and transparency of the Company and following international practices of corporate governance.

2.6. **“Confidential Information”** shall mean a mandatory requirement to a person, which received access to certain information, not to transfer such information to third parties without consent of its owner.

“Insider Information” is accurate and specific information, which has not been disseminated or provided (including information that constitutes commercial, official, bank secret, secret of communications (in the part of information on wire transfers of funds) and other secret protected by the law), yet the dissemination or provision of which may cause material impact to prices of financial instruments¹ of the Company, and which refers to the information included into the respective list of insider information of the Company.

“Information, which is commercial secret (secret of production)” shall mean information of any nature (production, technical, economic, organizational information, etc.),

¹ The term “Financial instrument” is used in this Regulation in the meaning determined by Federal Law No. 39-ФЗ On Securities Market dated April 22, 1996.

including information on intellectual deliverables in scientific and technical areas, as well as information about methods of carrying out professional activity, which have actual or potential commercial value due to the fact that they are unknown to third parties, to which the third parties have no free access on legal grounds and with regard to which the Company has implemented the commercial secret mode.

2.7. **“Shareholders of the Company”** are the persons that directly own the Company’s shares and the persons that represent interests of owners of the Company’s shares.

2.8. **“Management of the Company”** shall be used with respect to the members of the Board of Directors, the President and members of the Management Board.

2.9. **“Interested Persons”** are shareholders, investors, stock exchanges, clients, suppliers, partners, central and local authorities, employees of the Company, mass media (hereinafter referred to as the mass media), financial institutes and other individuals and legal entities, which are interested in receiving information about financial and business activity of the Company.

2.10. **“RAS”** is used with regard to the Russian Standards of Accounting.

2.11. **“IFRS”** is used with regard to the International Financial Reporting Standards.

2.12. **“FFMS”** is the Federal Financial Markets Service of Russia, the Regulator.

3. Principles of Information Policy of the Company

3.1. The basic principles of the information policy of the Company shall be:

- **Regularity** - constant and systematic provision of information about the Company to shareholders and Interested Persons in all the ways and in all the forms.
- **Promptness** - ensuring the shortest possible term of informing Shareholders, Regulators, Mass Media, and other Interested Persons about existence of circumstances and facts, which may impact financial and business operations of the Company, as well as affect interests of the mentioned persons.
- **Accessibility** – the Company’s use of ways of information dissemination to ensure free, unencumbered and the least costly access of Shareholders, Regulators, Mass Media and other Interested Persons to the information being disclosed.
- **Credibility** - provision of information to Shareholders, Regulators, Mass Media and other Interested Persons, which corresponds to the facts, as well as provision of due control of the Company to make sure that the information being disseminated isn’t distorted or erroneous.
- **Completeness** - provision of information in the volume sufficient to form the most complete idea of Interested Persons about true state of affairs on the matter they are interested in.
- **Objectivity** - when covering its activity the Company shall not evade disclosing negative information about its activity, which is material for Shareholders and potential investors.
- **Balance** - reasonable balance between provision of transparency and preservation of confidentiality for the purposes of exercising rights of Shareholders for access to information on condition of complying with the interests of the Company in the part of limiting access to confidential information of the Company.
- **Refusal to spread rumours** - only credible facts shall be the basis for communication with shareholders, security holders, investors, creditors and other persons interested in receiving the relevant information. The Company shall neither spread, nor comment on rumours.

- **Information protection** - the Company's use of those confidential information protection ways and means, which are allowed by the laws of the Russian Federation.

3.2. Information subject to disclosure in line with this Regulation shall be disclosed in Russian, and it may also be disclosed in English and other languages by resolution of the Management of the Company.

4. The information disclosed (provided) by the Company

4.1. Kinds of information, which is disclosed (provided) by the Company

4.1.1. The information about the Company's activity, which must be disclosed (provided) in line with the laws of the Russian Federation.

In accordance with the applicable laws of the Russian Federation and rules of admission to trading (listing) of securities on stock exchanges of the Russian Federation, the Company, within the established terms, shall disclose (provide) the information as follows:

- the charter and bylaws that regulate activity of management bodies and bodies of control over financial and business activity of the Company (public (generally available) information);
- accounting statements in line with RAS and annual statement of the Company (public (generally available) information);
- consolidated financial statements in line with IFRS (public (generally available) information);
- quarterly reports of the Company (public (generally available) information);
- notifications about material facts and insider information (public (generally available) information);
- lists of affiliated persons of the Company and changes that took place in the lists of affiliated persons of the Company (public (generally available) information);
- documents on the Company's securities issuance and the information at certain stages of the Company's securities issuance procedure (public (generally available) information);
- information subject to provision to shareholders of the Company, including information about conduction of the General Meeting of the Company and the information subject to provision of the persons entitled to participate in the General Meeting;
- lists of insiders (upon inquiry of FFMS);
- other information provided for by the laws of the Russian Federation.

4.1.2. The information about the Company's activities, which shall be voluntarily disclosed (provided) by the Company by resolution of the Company's Management.

The Company shall strive to perform additional disclosure of the information, which includes significant additional volume of material data about the Company's current activities.

Such material information may include:

- regulations on dividend and information policy of the Company;
- information about strategic goals and tasks of the Company, about investment projects and plans, and information of the industry;
- information about attracted financing, financial investments or their withdrawal;
- important corporate events, comments of the Company's Management as well as of other authorized persons of the Company with regard to the information about the Company's activity;
- presentations and speeches of the Company's Management, as well as of other authorized persons of the Company;

- information, which may potentially influence investment decisions of professional participants of the securities market;
- other information intended for disclosure (provision) at the discretion of the Company's Management.

4.2. Ways of information disclosure (provision) by the Company

The Company shall disclose the information about its activities as follows:

- by publishing information in line with the requirements of the applicable laws in newlines of information agencies authorized by FFMS for dissemination of information disclosed in the securities market (disseminators of information in the securities market);
- by publishing information in line with requirements of the applicable laws, norms and requirements in mass media;
- by publishing information on the securities market in the Russian Federation as well as on a web site in the Internet, whose electronic address includes the domain name, rights for which belong to the Company;
- by provision of information to Interested Persons in paper or electronic forms in the cases provided for by the applicable laws, norms and requirements, the charter and/or internal documents of the Company;
- by provision of comments to the questions of mass media representatives, professional players of the securities market and other Interested Persons in oral and written forms;
- using other ways of disclosure (provision) of information by the Company at discretion of the Company's Management.

4.3. General approach to the procedure for information disclosure (provision) by the Company

4.3.1. The Company shall ensure (provide) shareholders with access to documents provided for by the Federal Law of the Russian Federation "On joint-stock companies", the charter and bylaws of the Company.

The Company shall provide information (materials) subject to provision to the persons that are entitled to take part in the General Meeting at the address (location) of the Company at least 20 days before the date of its conduction.

4.3.2. Disclosure (provision) of information subject to mandatory disclosure (provision) shall be performed in line with the procedure provided for by regulatory legal acts of the Russian Federation, the charter and bylaws of the Company including orders and instructions of the sole executive body of the Company about disclosure (provision) of the relevant information.

4.3.3. The sole executive body of the Company, mass media relations authorized representatives of the Company and investment community, other officials by instruction of the sole executive body of the Company (Speakers) shall have the exclusive right to deliver public speeches on the matters related to the Company's operations.

5. Confidential information about the Company's activities

5.1. The list of insider information, information, which constitutes commercial secret and other confidential information of the Company, as well as the procedure for protecting confidentiality of the specified information shall be established by the relevant internal documents of the Company.

5.2. The Company shall keep the list of insiders in line with the requirements of the applicable laws and provisions and requirements of the Company's bylaws.

6. The Company's policy with regard to rumours and speculations about the Company

Information policy of Transneft, JSC is that the Company doesn't comment on unverified information on the operations of the Company disseminated by unofficial or anonymous sources

(market rumours). In response to all the inquiries concerning rumours and speculations, the authorized representatives of the Company should respond that “the information policy of the Company doesn’t allow commenting on rumours and speculations”.

If dissemination of misleading and/or incomplete information about the Company’s operations may cause losses or other damages to the Company and/or shareholders and investors (including influencing the value or quotes of the Company’s securities), the Management of the Company shall be entitled to pass resolution to provide official comments of the Company in response to the previously disseminated misleading or incomplete information about the Company’s activities.

7. Information subject to disclosure by members of the Company’s management bodies

In line with the applicable laws members of the Board of Directors, the sole executive body (President), members of the collective executive body (Management Board) and their affiliated persons shall disclose the information as follows:

- about ownership of the Company’s securities;
- about sale and/or purchase of the Company’s securities;
- about legal entities in which they own independently or jointly with their affiliated person (persons) 20 or more percent of voting shares;
- about legal entities, in whose management bodies they hold positions;
- about executed or planned transactions, in which they may be acknowledged as the Interested Persons.

8. Final Provisions

8.1. Persons found responsible for unlawful disclosure (provision) of information shall be liable in line with the applicable laws, standards and requirements, bylaws of the Company and the agreements entered with such persons.

8.2. A resolution on approval of this Regulation, as well as resolution on amending and supplementing this Regulation and resolution on its cancellation shall be passed by the Board of Directors of the Company.

This Regulation shall enter into force from the time of its approval by the Board of Directors of the Company.

8.3. If any separate clauses of this Regulation are for any reasons in contravention with the mandatory requirements for the Company established by the applicable laws, such clauses of this Regulation shall cease to be in legal force and, until relevant amendments have been made to this Regulation, the Company shall be guided by applicable laws.