

Press release
“on certain decisions made by the issuer’s board of directors”

1. General information	
1.1. Issuer’s full corporate name	Oil Transporting Joint-Stock Company Transneft
1.2. Issuer’s abbreviated corporate name	Transneft, JSC
1.3. Issuer’s address	57 Bolshaya Polianka St., Moscow, 119180
1.4. Issuer’s ORGN	1027700049486
1.5. Issuer’s INN	7706061801
1.6. Issuer’s unique code assigned by the registrar	00206-A
1.7. Address of the website in the Internet used by the issuer for disclosing information	http://www.e-disclosure.ru/portal/company.aspx?id=636 http://www.transneft.ru/
2. Press release content	
<p>2.1. A meeting of the Board of Directors of Transneft, JSC was held on December 23, 2014, at which decisions on the following items of the agenda were made:</p> <ol style="list-style-type: none"> 1. On approval of the Policy on a system of the key economic efficiency indicators of Transneft, JSC and entities of the Transneft, JSC system. 2. On approval of the key economic efficiency indicators of Transneft, JSC. 3. On the planned key economic efficiency indicators of Transneft, JSC for 2015. 4. On the Policy on remuneration of the sole executive body of Transneft, JSC. 5. On amendments to the Remuneration System according to the annual performance results of managers and employees of Transneft, JSC and entities of the Transneft, JSC system. <p>The wordings of decisions on the items of the agenda of the meeting and the voting outcome will be disclosed as a notification of a material fact on decisions made by the issuer’s Board of Directors in accordance with the procedure and at the time set forth by the applicable laws.</p>	
3. Signature	
<p>3.1. Vice President of Transneft, JSC acting under power of attorney No. 85 dated April 22, 2014 _____ M. V. Barkov (signature)</p> <p>3.2. Date: December 24, 2014 Seal</p>	