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MEMORANDUM ON PROJECT FINANCING SIGNED FOR YAMAL LNG

Shanghai, 20 May 2014. Today, China Development Bank Corporation, Vnesheconombank (“VEB”), Gazprombank and Yamal LNG signed a Memorandum on project financing for the Yamal LNG project (“the Project”).

According to the Memorandum, the parties will make efforts to achieve the closing of the project financing in the fourth quarter 2014 on the best possible terms for the Project.

China Development Bank Corporation will be the general coordinator for the Chinese financial institutions and will use its best efforts to secure financing from the Chinese banks for a tenor of up to 15 years.

In addition, VEB and Gazprombank confirmed their intent to participate in the financing of the Project.

Note

The Yamal LNG Project envisages the construction of a Liquefied Natural Gas (LNG) Plant with a capacity of 16.5 MTPA based on the hydrocarbon resources of the South-Tambeyskoye field. As of 31.12.2013, the field’s proved and probable gas reserves according to PRMS standards are estimated at 927 billion cubic meters.

Yamal LNG shareholders are NOVATEK (60%), TOTAL (20%) and CNPC (20%).

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