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NOVATEK, COSCO SHIPPING, Sovcomflot and Silk Road Fund Sign an Agreement in Respect of Maritime Arctic Transport LLC

Saint-Petersburg, 7 June 2019. Today, PAO NOVATEK (“NOVATEK”), China COSCO SHIPPING Corporation Limited, PAO Sovcomflot and Silk Road Fund (the “Parties”) signed an Agreement in respect of the Maritime Arctic Transport LLC (“MArT”).

According to the Agreement, the Parties intend to establish a long-term partnership providing for the joint development, financing and implementing year-round logistics arrangements for shipping hydrocarbons from the Arctic zone of the Russian Federation to the Asia-Pacific region, as well as organizing transit cargo traffic along the Northern Sea Route between Asia and Western Europe.

“The Agreement represents an important milestone in developing the transportation of LNG produced by our Arctic projects along the Northern Sea Route,” noted Leonid Mikhelson, NOVATEK’s Chairman of the Management Board. “The development of MArT will facilitate the rapid transformation of the Northern Sea Route into a global and commercially effective transportation corridor between the Pacific and Atlantic basins, as well as in the implementation of the decision made by the leadership of the Russian Federation to increase Northern Sea Route annual cargo traffic to 80 million tons in 2024”.

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PAO NOVATEK is the largest independent natural gas producer in Russia, and in 2017, entered the global gas market by successfully launching the Yamal LNG project. Founded in 1994, the Company is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons. The Company’s upstream activities are concentrated mainly in the prolific Yamal-Nenets Autonomous Region, which is the world’s largest natural gas producing area and accounts for approximately 80% of Russia’s natural gas production and approximately 15% of the world’s gas production. NOVATEK is a public joint stock company established under the laws of the Russian Federation. The Company’s shares are listed in Russia on Moscow Exchange (MOEX) and the London Stock Exchange (LSE) under the ticker symbol «NVTK».