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NOVATEK Signs Memorandum of Understanding with Petronet LNG

Vladivostok, 4 September 2019. Today, during a meeting between Russian President Vladimir Putin and Indian Prime Minister Narendra Modi held at the Eastern Economic Forum in Vladivostok, PAO NOVATEK (“NOVATEK” and/or “the Company”) and Petronet LNG Limited (“Petronet LNG”), India, signed a Memorandum of Understanding (the “MoU”) on future natural gas cooperation.

The MoU envisages delivering LNG supplies from NOVATEK's portfolio to the Indian market, including natural gas supplies for power generation, as well as investment by Petronet LNG in NOVATEK's future LNG projects and the joint marketing of LNG as motor fuel in India, including joint investment in developing a network of filling stations and a fleet of LNG-fueled trucks.

“India’s rapid economic growth requires increasing demand for all sources of energy and, primarily, for natural gas as the most environmentally friendly type of fuel. Moreover, the conversion of modal transport to LNG enables India to significantly reduce carbon emissions, thereby contributing to India’s commitment toward reducing its impact on climate change,” noted Leonid Mikhelson, NOVATEK's Chairman of the Management Board. “Our low-cost production from future Arctic LNG projects ensures competitively priced LNG supplies to most regions of the world, and we are confident that our mutually beneficially cooperation with Petronet LNG will promote the supply of affordable clean burning natural gas to the Indian market.”

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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».