PRESS RELEASE
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LUKOIL AND GAZPROM DISCUSS PROGRESS IN JOINT VENTURE FOUNDING

President of LUKOIL Vagit Alekperov and Chairman of the Management Committee of Gazprom Alexey Miller have held a working meeting in Saint Petersburg today.

The parties discussed current issues of cooperation between the two companies. Special attention was given to the project of developing the Vaneyvisskoye and Layavozhskoye fields and, in particular, to the progress in creating a joint venture to implement the project.

Information:
LUKOIL and Gazprom concluded the General Agreement on Strategic Cooperation for the term of 2014-2024, which, among other things, provides for gas supplies from LUKOIL to Gazprom's gas transportation system.
The Vaneyvisskoye and Layavozhskoye fields are located to the east of Naryan-Mar in the Nenets Autonomous District. Total recoverable reserves of the two fields stand at 27.4 million tons of liquid hydrocarbons and 225.3 billion cubic meters of natural gas. Gazprom holds a license for the subsoil area of federal importance which includes the fields.
In 2020 LUKOIL and Gazprom signed the Master Agreement on the terms of implementing the project to develop the Vaneyvisskoye and Layavozhskoye fields. In particular, the document sets out the process of creating a joint venture. It will be established by subsidiaries of LUKOIL and Gazprom: LUKOIL-Komi and Gazprom Dobycha Krasnodar. The license for the fields will be transferred to the joint venture.

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