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JOINT VENTURE OF LUKOIL AND GAZPROM ACQUIRES LICENSE FOR VANEYVISSKOYE AND LAYAVOZHSKOYE FIELDS

President of PJSC LUKOIL Vagit Alekperov and Chairman of the Management Committee of PJSC Gazprom Alexey Miller had a business meeting today in Saint Petersburg. The parties discussed relevant cooperation issues. Among other things, they touched upon current situation and development prospects for Vaneyvisskoye and Layavozhskoye fields in the Nenets Autonomous District.

In 2021, the parties created a joint venture to carry out the project – *Layavozhneftegaz LLC (LVNG LLC)*. Gazprom has transferred to LVNG LLC its subsoil use license for the area that includes the Vaneyvisskoye and Layavozhskoye fields.

Next, LVNG LLC will design fields' development and construction of infrastructure facilities. This process will employ results of the 3D seismic exploitation that was completed in 2021.

Information:
Relations between LUKOIL and Gazprom are guided by the General Agreement on Strategic Partnership for 2014-2024. It provides for LUKOIL supplying natural gas to the Gazprom transportation system, among other things.
The Vaneyvisskoye and Layavozhskoye fields are situated in the Nenets Autonomous District, eastward of the city of Naryan-Mar. The fields have cumulative recoverable resources of 27.4 million tonnes of liquid hydrocarbons and 225.3 billion cubic metres of natural gas.

In 2020, Gazprom and LUKOIL signed a Master Agreement on the Terms of the Development of Vaneyvisskoye and Layavozhskoye fields. The document determined the course for creating a joint venture on a parity basis.

In 2021, the companies created LVNG LLC, the joint venture of their subsidiaries: LUKOIL-Komi LLC and Gazprom Dobycha Krasnodar LLC.

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