PRESS RELEASE
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LUKOIL AND GAZPROM GET READY TO ESTABLISH JOINT VENTURE FOR FIELDS DEVELOPMENT

President of LUKOIL Vagit Alekperov and Chairman of the Management Committee of Gazprom Alexey Miller discussed bilateral cooperation at a meeting. For instance, the parties touched upon the development of Vaneyvisskoye and Layavozhskoye fields in the Nenets Autonomous District, Russia. The companies are getting ready to establish a joint venture for the project.

Vagit Alekperov and Alexey Miller also considered the long-term potential of cooperation in the processing of LUKOIL's gas supplied to Gazprom's plant in Sosnogorsk.

Information:
LUKOIL and Gazprom have concluded a General Agreement on 2014 – 2024 Strategic Partnership that among other terms provides for supplies of LUKOIL's gas to Gazprom's gas-transportation system.

Gazprom's gas-processing plant in Sosnogorsk received first feedstock from the cluster of northern fields of LUKOIL's wholly owned subsidiary, LUKOIL-Komi, on October 9, 2015. The start of the supplies was preceded by the companies' joint project that changed the scheme of gas supplies to the consumers of the Pechora industrial hub.

The development project of Vaneyvisskoye and Layavozhskoye fields in the Nenets Autonomous District will be implemented under an agreement, signed by LUKOIL and Gazprom in May of 2018. The document defines general conditions and procedures for the establishment of an equally-owned joint venture to implement the project.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com