

NOVATEK Completes Construction Of The Second Stage Of Ust-luga Complex

Written by Australian Business

MOSCOW, Oct. 16, 2013 /PRNewswire/ -- OAO NOVATEK ("NOVATEK" and/or the "Company") announced today the completion of construction and the start of commissioning tests at the second stage of the Gas Condensate Fractionation and Transshipment Complex located at the port of Ust-Luga on the Baltic Sea.

The second stage includes a stable gas condensate fractionation unit with nameplate capacity of three (3) million tons per annum and an additional deep-water berth. Following the launch of the second stage facilities, overall gas condensate processing capacity at Ust-Luga will increase to 6 million tons per year.

According to NOVATEK's CEO, Leonid Mikhelson, "Completion of the Ust-Luga Complex is an important part of the expansion of our processing capacities ahead of significant increases in gas condensate production. Achieving full processing capacity at Ust-Luga supports our vertical integration of our production value chain and allows us to further diversify our product stream as well as our customer base for such products."

Note On 19 June 2013, NOVATEK launched the first stage of the Ust-Luga Complex which includes a stable gas condensate fractionation unit with nameplate capacity of three (3) million tons per annum, 520 thousand cubic meters of storage facilities for feedstock and products, a deep-water berth equipped with loading arms capable of loading tankers up to 120 thousand deadweight tons, administrative buildings and living quarters, engineering systems and networks, and sewage treatment facilities.

The Ust-Luga Complex allows to process stable gas condensate into petroleum products: light and heavy naphtha, jet fuel, gasoil and heating (ship) fuel, as well as to ship petroleum products and gas condensate to international markets. The Complex currently processes all volumes of stable gas condensate produced at the Purovsky Plant.

For further information, please visit www.novatek.ru or contact:

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AO NOVATEK is Russia's largest independent gas producer and the second-largest natural gas producer in Russia. 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 in the prolific Yamal-Nenets Autonomous Region, which is the world's largest natural gas producing area and accounts for approximately 90% of Russia's natural gas production and approximately 17% of the world's gas production. NOVATEK is an open joint stock company established under the laws of the Russian Federation . The Company's shares are listed in Russia on MICEX-RTS Stock Exchange and the London Stock Exchange (LSE) under the ticker symbol «NVTK».

SOURCE AO NOVATEK

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