



Yamal LNG Raised Financing with Insurance Coverage by the Swedish and German Export Credit Agencies

Moscow, 13 June 2017. OAO Yamal LNG ("Yamal LNG") announced the signing of agreements with several European banks, inter alia Raiffeisen Bank International AG and Intesa Sanpaolo on 14-year credit line facilities for the total amount up to EUR 425 million at the annual interest rates ranging from EURIBOR 6M plus 1.75% to EURIBOR 6M plus 2.3%, with insurance coverage provided by the Swedish export credit agency EKN and the German export credit agency Euler Hermes. The new creditors have joined the terms of the project financing attracted earlier without increasing its overall amount.

Yamal LNG has previously received financing from the National Welfare Fund of Russia, signed agreements on credit lines with Sberbank and Gazprombank, as well as with the China Development Bank and the Export-Import Bank of China, the Japan Bank for International Cooperation (JBIC) and the bank Intesa Sanpaolo with insurance coverage by the Italian export credit agency SACE and the French export credit agency COFACE.

General Director of Yamal LNG, Evgeniy Kot stated: "Signing of the new agreements with the European banks will allow us to optimize the Yamal LNG credit portfolio. We have already raised sufficient amount of financing and further reduction of average cost of debt will increase the economic value of the project for our shareholders".

Note

Yamal LNG is involved in construction of a 16.5 mmtpa natural gas liquefaction plant on the base of the hydrocarbon resources of the South-Tambeyskoye field. First LNG production is scheduled for 2017. Yamal LNG shareholders are: NOVATEK (50.1%), CNPC (20%), Total (20%), and Silk Road Fund (9.9%).