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COMP/M.7066 - CNODC / NOVATEK / TOTAL EPY / YAMAL LNG

SECTION 1.2

Description of the concentration

CNODC and Novatek have agreed that CNODC will acquire, from Novatek, 20.0297% of Yamal LNG, a full-function joint venture currently controlled by Novatek and Total EPY. Following the proposed concentration, Yamal LNG will be jointly controlled by CNODC, Novatek and Total EPY.

CNODC is a wholly owned subsidiary of CNPC, a Chinese SOE. CNPC is engaged in a broad range of petroleum and gas related activities including: oil and gas exploration, development, production and sale; refining, transportation, storage and marketing of oil and petroleum products; production and sale of basic petrochemical products, derivative chemical products and other chemical products. Its activities are mainly based in China.

Total EPY is a wholly-owned subsidiary of Total SA, which is, through its subsidiaries and affiliates, active in 130 countries. The Total group's activities include oil and gas exploration, development and production, LNG, refining, petrochemicals, specialty chemicals, the trading and shipping of crude oil and petroleum products and marketing. Total also has equity stakes in coal mines and operates in the power generation and renewable energy sectors.

Novatek is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons.

Yamal LNG is a company incorporated under the laws of the Russian Federation, and holds a licence for the purposes of the geological exploration and production of hydrocarbon raw materials at the South Tambayskoye natural gas and condensate field, located in the Yamal peninsula in the Russian Federation.