

Novatek to Double Output

By [The Moscow Times](#)

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Novatek plans to double gas output by 2020 as it gains a bigger share of the domestic market and breaks into global markets with liquefied natural gas production, the company said Friday.

Output may double to 112.5 billion cubic meters by 2020 as Novatek invests 580 billion rubles (\$18 billion). That doesn't include Novatek's share of the \$18 billion to \$20 billion spending for the planned Yamal LNG project in the Arctic.

The 2015 target has been raised to 68 bcm from 65 bcm, chief financial officer Mark Gyetvay said. France's Total said Friday that it raised its stake in Novatek to 14.1 percent after paying about \$800 million to add 2 percent.

(Bloomberg)

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