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Novatek completes purchase of majority stake in E&P company Sibneftegaz

Russian independent gas producer Novatek said on Friday it has closed a deal to acquire a 51% stake in the exploration and production company Sibneftegaz from Gazprombank for a total of 26.9 billion roubles (\$874.5 million). Sibneftegaz's proven reserves are estimated at 290.4 Bcm of natural gas, as appraised by DeGolyer and MacNaughton under the Petroleum Resources Management System (PRMS) reserves methodology.



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