Fourth Quarter and Full Year 2011 Operational and Financial Results Conference Call

Mark A. Gyetvay, Chief Financial Officer and Member of the Board of Directors
Moscow, Russian Federation
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Disclaimer – Forward Looking Statement

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for our products; economic outlook and industry trends; developments of our markets; the impact of regulatory initiatives; and the strength of our competitors.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control and we may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- changes in the balance of oil and gas supply and demand in Russia and Europe;
- the effects of domestic and international oil and gas price volatility and changes in regulatory conditions, including prices and taxes;
- the effects of competition in the domestic and export oil and gas markets;
- our ability to successfully implement any of our business strategies;
- the impact of our expansion on our revenue potential, cost basis and margins;
- our ability to produce target volumes in the face of restrictions on our access to transportation infrastructure;
- the effects of changes to our capital expenditure projections on the growth of our production;
- inherent uncertainties in interpreting geophysical data;
- commercial negotiations regarding oil and gas sales contracts;
- changes to project schedules and estimated completion dates;
- potentially lower production levels in the future than currently estimated by our management and/or independent petroleum reservoir engineers;
- our ability to service our existing indebtedness;
- our ability to fund our future operations and capital needs through borrowing or otherwise;
- our success in identifying and managing risks to our businesses;
- our ability to obtain necessary regulatory approvals for our businesses;
- the effects of changes to the Russian legal framework concerning currently held and any newly acquired oil and gas production licenses;
- changes in political, social, legal or economic conditions in Russia and the CIS;
- the effects of, and changes in, the policies of the government of the Russian Federation, including the President and his administration, the Prime Minister, the Cabinet and the Prosecutor General and his office;
- the effects of international political events;
- the effects of technological changes;
- the effects of changes in accounting standards or practices; and
- inflation, interest rate and exchange rate fluctuations.

This list of important factors is not exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

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NOVATEK

Summary Highlights - 2011

- **Increase in revenues** driven by higher natural gas and liquids volumes and prices:
  - Natural gas sales increased by 56.1%
  - Liquids sales increased by 46.6%
- **EBITDA** *(excluding net gain on disposal of subsidiaries)* **increased** by 52.0%
- **Cash flow from operations increased** by 60.3% to RR 71,907 million from RR 44,863 million
- **Capital expenditures** related to exploration, production and marketing *(including acquisiion of mineral licenses)* **increased** by 45.7% to RR 38,031 million
- **EPS** *(excluding net gain on disposal of subsidiaries)* **increased** by 44.6% to RR 18.69 from RR 12.93
- **Successfully replaced** 444% of 2011 total production (SEC); 435% of 2011 natural gas production (SEC)
- **Lifting costs** amounted to \$0.51 per boe (2010 - \$0.54 per boe)
- **Natural gas and liquids production increased organically** due to the launch of the 3rd stage of the 2nd phase development at our Yurkharovskoye field as well as the consolidation of our share in production of the Group's joint venture:
  - Natural gas production*(including our share in production of our joint venture)* increased by 42.0%
  - Liquids production increased by 13.7%
- **Purovsky Plant output** increased by 14.0%
- **Delivered nine tankers** of stable gas condensate via the Northern Sea Route compared to one tanker in 2010

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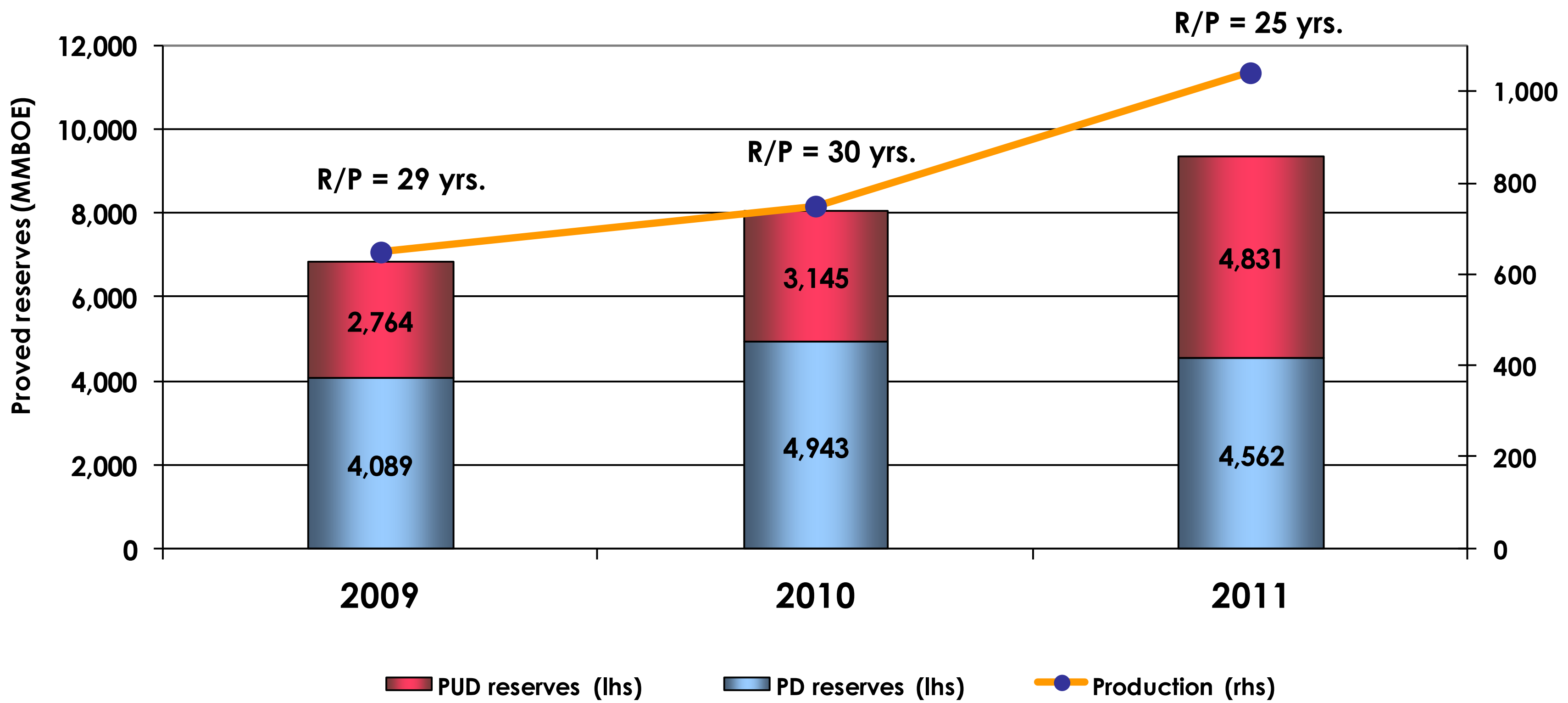
Operational Overview

Proved Reserves Base at Year-End



Our reserve replacement rate (RRR) for 2011 is 444%; our three year average RRR for 2009 to 2011 is 597%

Note: NOVATEK production and reserves (reported under the SEC methodology) based on the Company's ownership interest in consolidated subsidiaries and joint ventures for all periods, some fields do not have reserve appraisals

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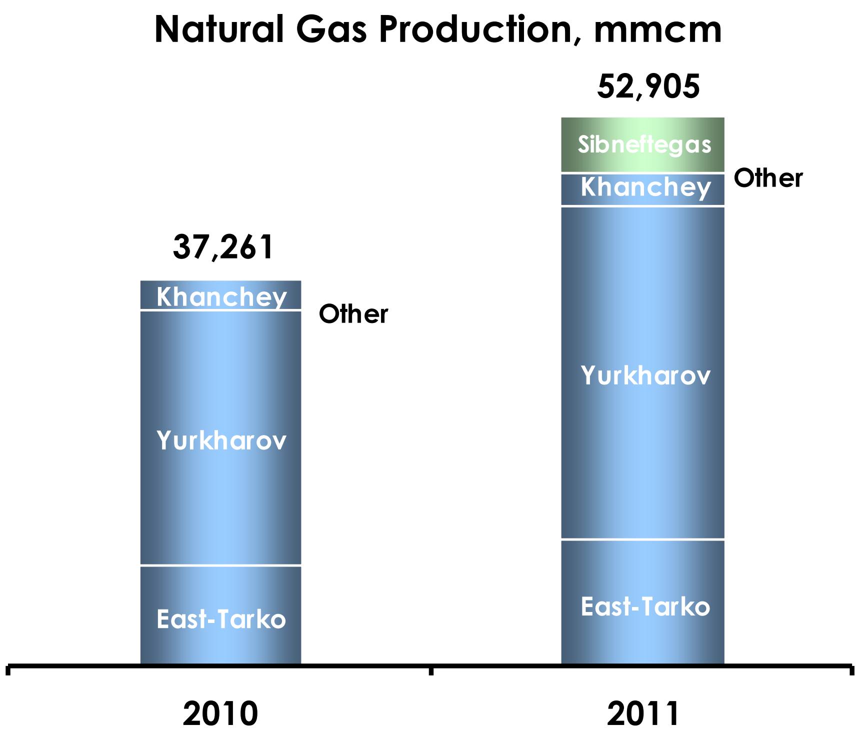
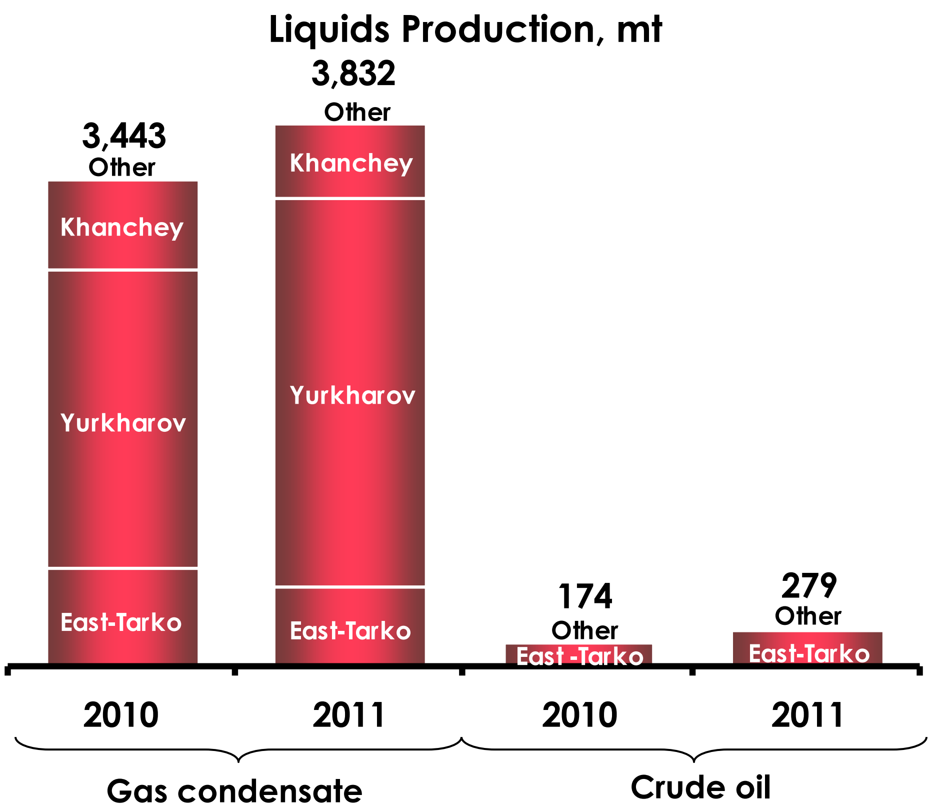
Net Hydrocarbon Production





Natural gas production increased Y-o-Y due to:

- Significant capacity increase at Yurkharov resulting from the launch of the third stage of the field's second phase development in October 2010
- Utilization of more production capacity at East-Tarko
- The receipt of our pro rata equity share in the production of our joint venture Sibneftegas

Liquids production increased Y-o-Y due to:

- Significant capacity increase at Yurkharov
- Partially offset by a decrease in liquids production at Khanchey and East-Tarko as a result of lower concentration of gas condensate in the extracted gas

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Purovsky Plant & Vitino Sea Port Terminal

- **Total volumes delivered: 3,868 mt**
  - East-Tarkosalinskoye and Khancheyskoye fields: 1,125 mt (100% of net production)
  - Yurkharovskoye field: 2,718 mt (100% of net production)
  - Other : 25 mt
- **Total plant output: 3,845 mt**
  - Stable gas condensate: 2,946 mt
  - LPG: 883 mt
  - Methanol: ~ 16 mt
- **Plant capacity:** approximately 77%
- **2,922 mt were dispatched from Vitino Sea Port Terminal (SGC)**
  - to Asian-Pacific Region ~ 1 235 mt
  - to Europe ~ 1 023 mt
  - to the USA ~ 664 mt
- **Stable gas condensate inventory reconciliation**
  - Tankers in transit ~ 61 mt
  - Rail road cisterns and port storage facilities ~ 132 mt
  - Purovsky Plant storage facilities ~ 35 mt
- **Export volumes of LPG: ~ 51% of total LPG volumes**

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Stable Gas Condensate in Transit

“Goods in transit”
31.12.2010
~ 119 thousand tons

60 mt
USA

59 mt
Singapore

“Goods in transit”
30.09.2011
~ 181 thousand tons

60 mt
USA

60 mt
Thailand

61 mt
South Korea

“Goods in transit”
31.12.2011
~ 61 thousand tons

61 mt
USA

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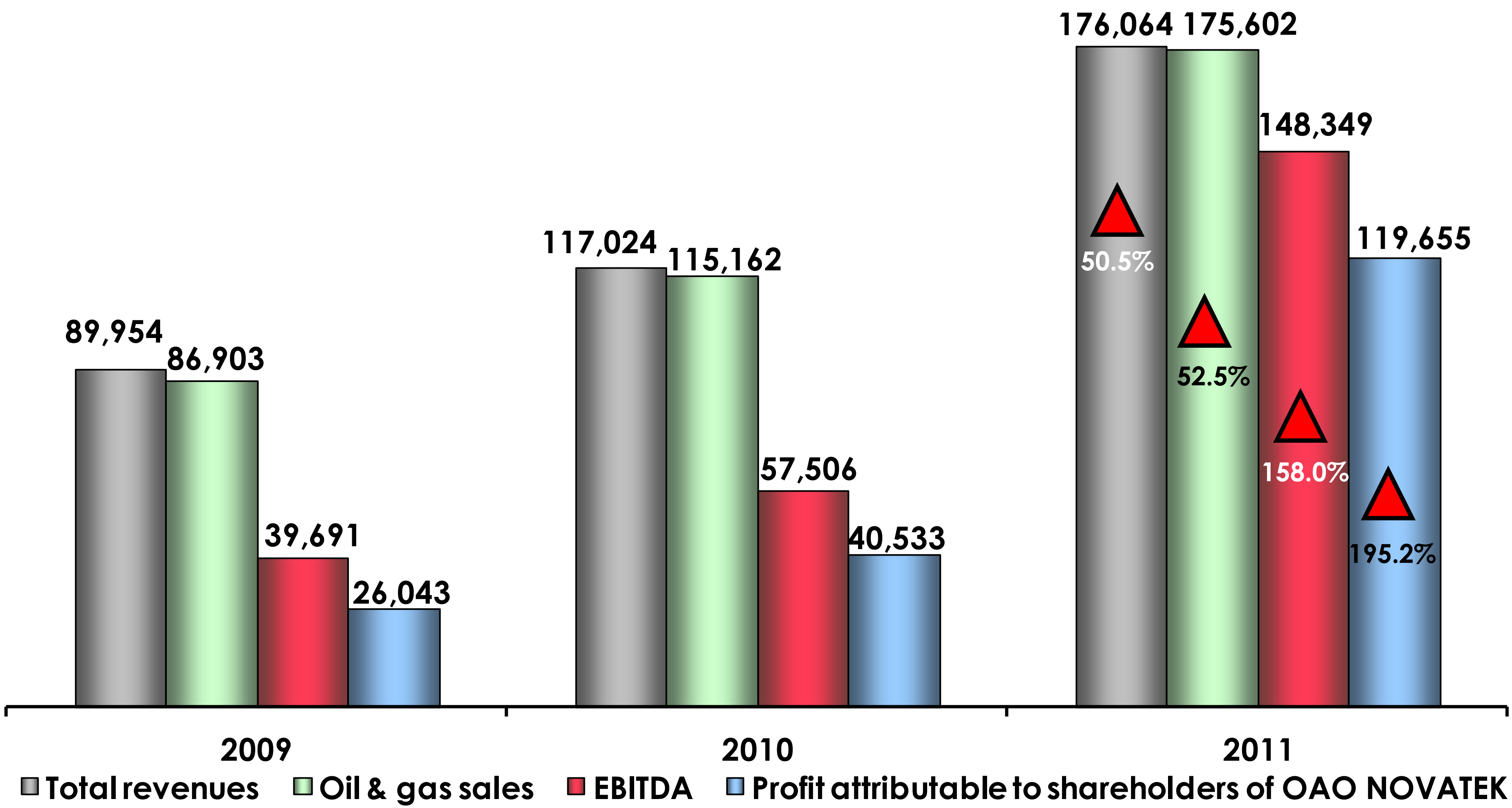
Financial Overview – 2011 vs. 2010

Summary Financial Results (RR million)



Another Record Year (RR million)

	2011	2010	+/(-)	+/(-)%
Oil and gas sales	175,602	115,162	60,440	52.5%
Total revenues	176,064	117,024	59,040	50.5%
Operating expenses	(97,665)	(68,518)	(29,147)	42.5%
EBITDA [(1)]	148,349	57,506	90,843	158.0%
EBITDA margin	84.3%	49.1%		
Normalized EBITDA [(2)]	85,401	56,177	29,224	52.0%
Normalized EBITDA margin	*48.5%*	*48.0%*		
Effective income tax rate [(3)]	11.7%	21.2%		
Profit attributable to NOVATEK	119,655	40,533	79,122	195.2%
Profit margin	68.0%	34.6%		
Earnings per share	39.45	13.37	26.08	195.1%
Normalized profit attributable to NOVATEK [(4)]	56,707	39,204	17,503	44.6%
Normalized profit margin	32.2%	33.5%		
Normalized Earnings per share [(5)]	*18.69*	*12.93*	*5.76*	*44.6%*
CAPEX [(6)]	31,143	26,030	5,113	19.6%
Net debt [(7)]	71,647	61,988	9,659	15.6%

Notes:

1. EBITDA represents profit (loss) attributable to shareholders of OAO NOVATEK adjusted for the addback of net impairment expense, income tax expense and finance income (expense) from the Consolidated Statement of Income, and depreciation, depletion and amortization and share-based compensation from the Consolidated Statement of Cash Flows
2. Normalized EBITDA excludes net gain on disposal of interest in subsidiaries
3. Our effective income tax rate, excluding the effect of the net gain on disposal of Yamal LNG, was 21.7% in 2011
4. Normalized Profit attributable to NOVATEK represents profit attributable to shareholders of OAO NOVATEK, excluding net gain on disposal
5. Normalized Earnings per share represents Earnings per share adjusted for net gain on disposal of interest in subsidiaries
6. CAPEX represents additions to property, plant and equipment excluding acquisition of mineral licenses
7. Net debt calculated as long-term debt plus short-term debt less cash and cash equivalents

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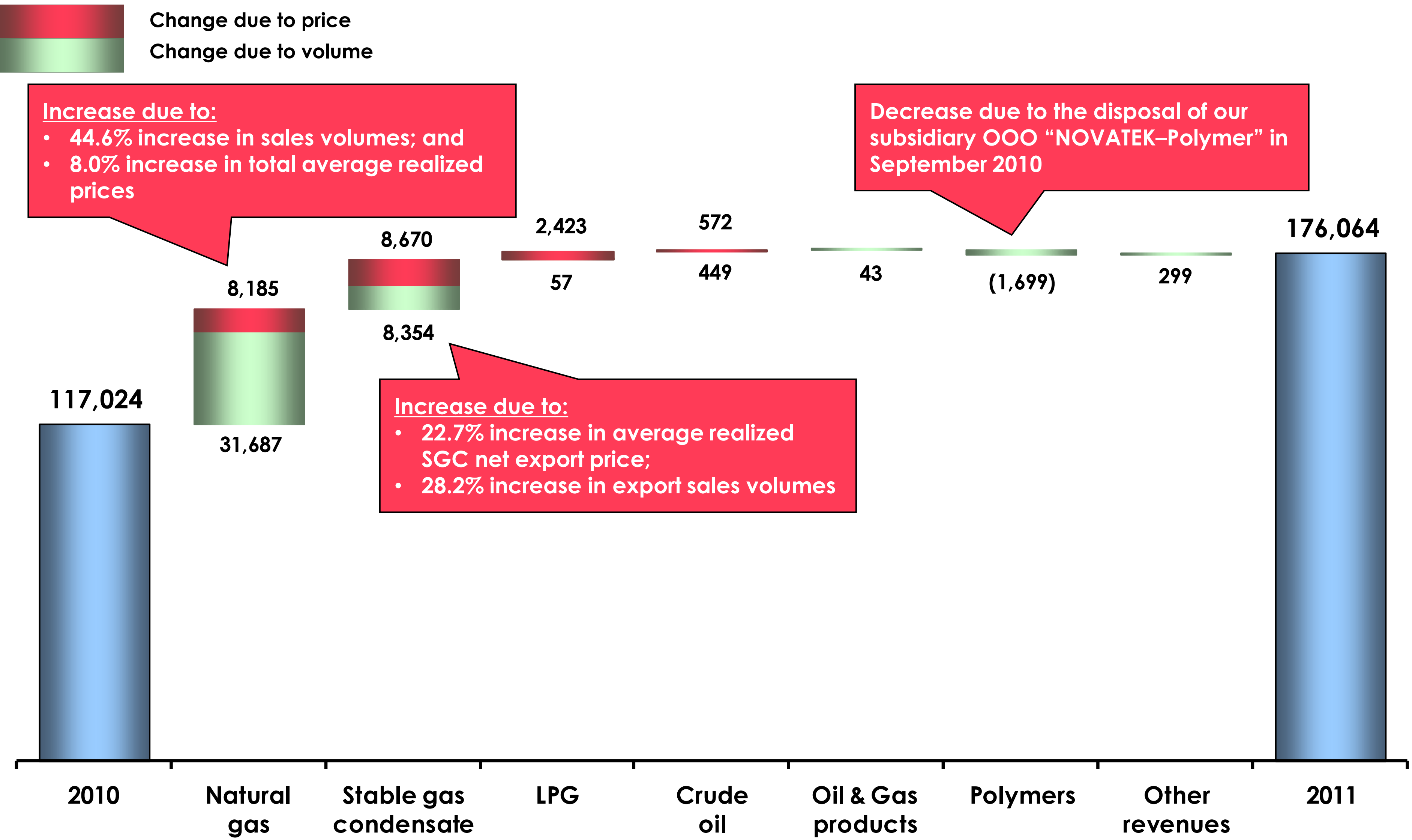
Total Revenues (RR million)



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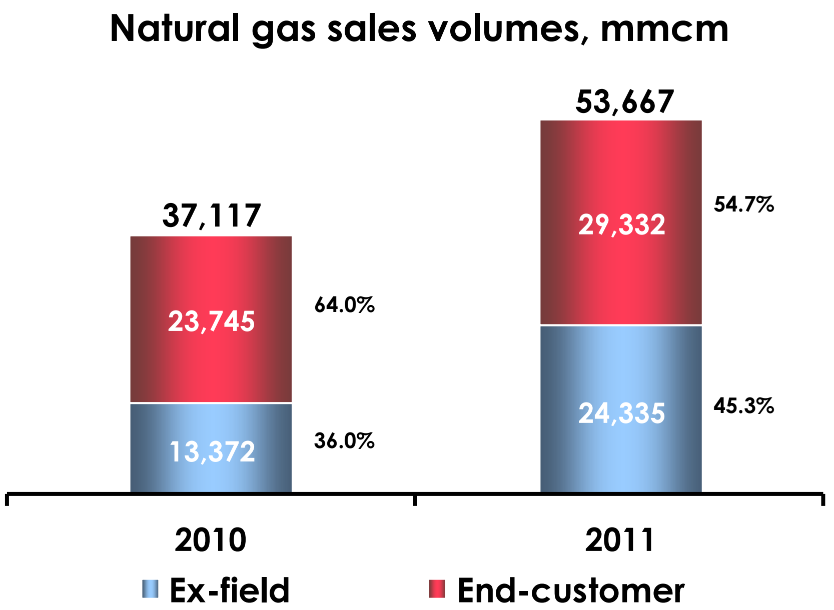
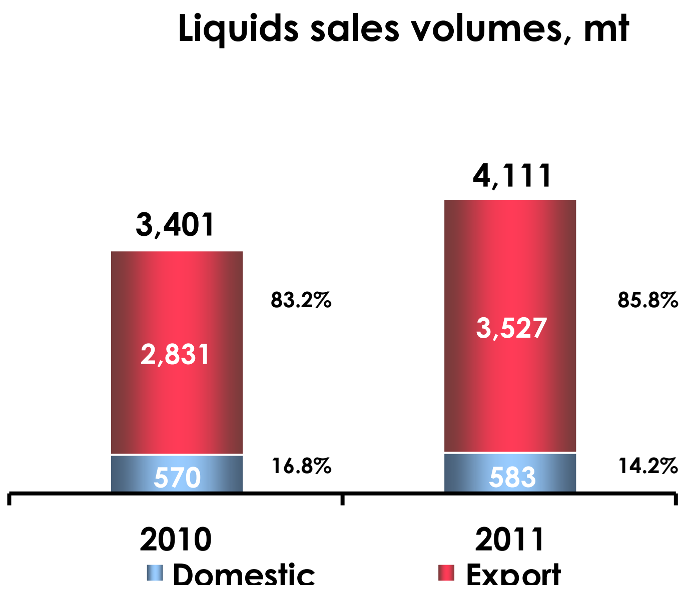
Market Distribution – Sales Volumes

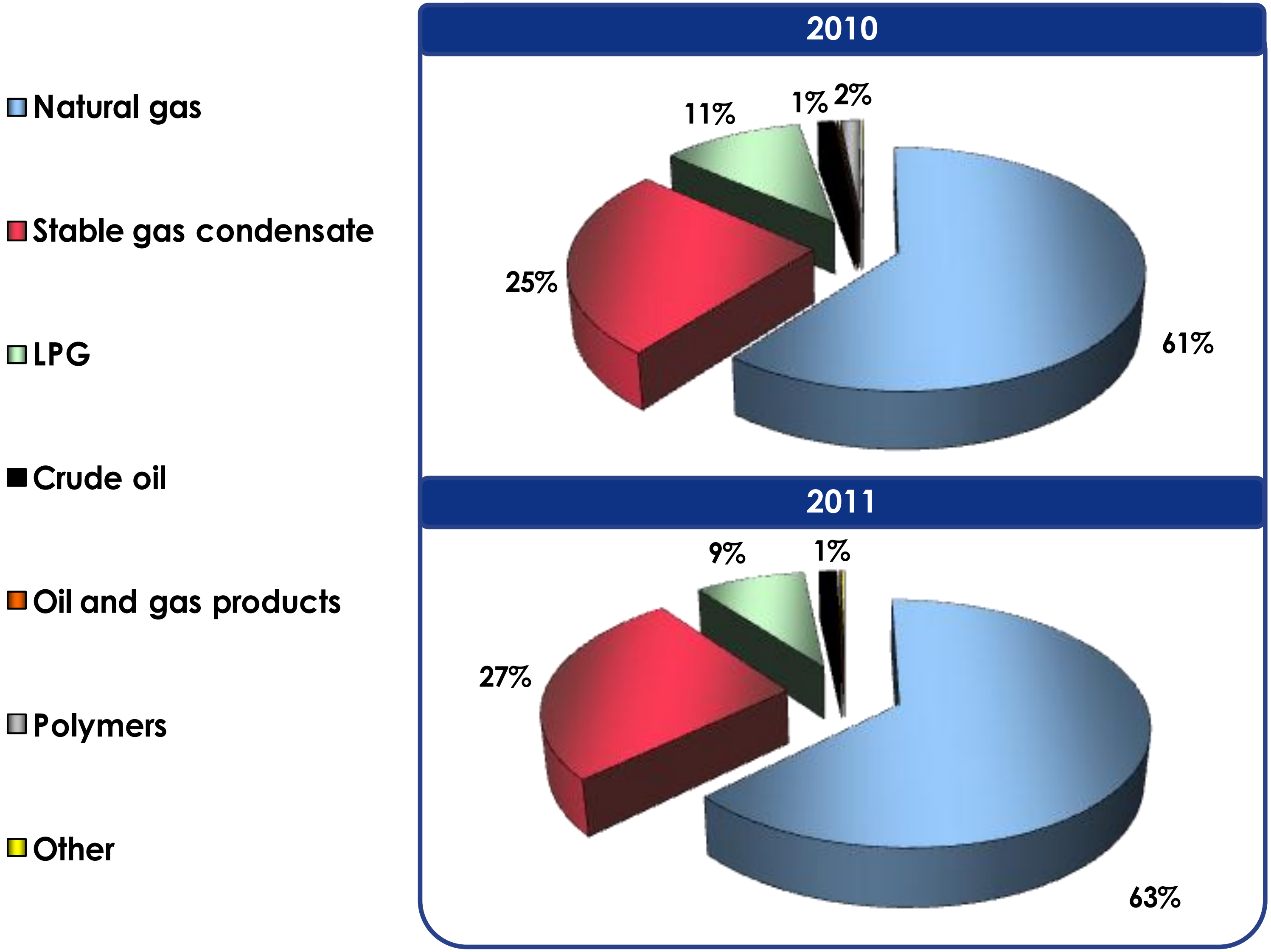




- Growth in natural gas sales volumes was mainly due to increased production at Yurkharov and East-Tarko and the consolidation of our share in the production from the Sibneftegas joint venture
- Ex-field sales volumes as a % of total natural gas sales volumes increased due to an increase in contracted volumes to our largest gas trader and the commencement from January 2011 of natural gas deliveries to ITERA under a long-term contract signed in April 2010

- Growth in liquids sales volumes was mainly due to an increase in gas condensate production at Yurkharov and a decrease in liquids inventory balances in 2011 compared to 2010

Total Revenues Breakdown



Realized Hydrocarbon Prices (net of VAT and export duties)

	2011	2010	+/(-)	+/(-)%
Domestic prices				
Natural gas end-customers, RR/mcm	2,627	2,310	317	13.7%
Natural gas ex-field, RR/mcm	1,392	1,211	181	14.9%
Stable gas condensate, RR/ton	13,818	10,022	3,796	37.9%
LPG (commercial price), RR/ton	13,822	11,167	2,655	23.8%
LPG (regulated price), RR/ton	7,605	6,557	1,048	16.0%
Crude oil, RR/ton	9,792	7,523	2,269	30.2%
Oil products, RR/ton	-	6,773	n/a	n/a
Methanol, RR/ton	10,000	-	n/a	n/a
Export market				
Stable gas condensate, RR/ton	15,676	12,778	2,898	22.7%
LPG, RR/ton	21,401	18,433	2,968	16.1%
Crude oil, RR/ton	10,983	8,538	2,445	28.6%

Note: Prices are shown excluding trading activities

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Operating Expenses (RR million and % of Total Revenues (TR))

	2011	% of TR	2010	% of TR
Transportation expenses	48,176	27.4%	37,200	31.8%
Taxes other than income tax	17,557	10.0%	10,077	8.6%
Non-controllable expenses	65,733	37.3%	47,277	40.4%
Depreciation, depletion and amortization	9,277	5.3%	6,616	5.7%
General and administrative	8,218	4.7%	6,733	5.8%
Materials, services & other	5,947	3.4%	6,072	5.2%
Exploration expenses	1,819	1.0%	1,595	1.4%
Net impairment expense	782	0.4%	541	0.5%
Change in natural gas, liquids,	(105)	n/m	(470)	n/m
Subtotal operating expenses	91,671	52.1%	68,364	58.5%
Purchases of natural gas and liquid hydrocarbons	5,994	3.4%	154	0.1%
Total operating expenses	97,665	55.5%	68,518	58.6%

- Total operating expenses as a percentage of total revenues decreased from 58.6% in 2010 to 55.5% in 2011 primarily due to an increase in our natural gas and liquids volumes and sales prices, as well as cost optimization due to the launch of our own transport and processing infrastructure in August 2010
- Transportation expenses increased primarily due to increases in natural gas transportation volumes and tariffs
- Taxes other than income tax increased Y-o-Y primarily due to a 61.2% increase in the natural gas production tax rate, effective 1 January 2011, and an increase in our hydrocarbons production volumes
- The increase in DDA was primarily due to an increase in our depletable cost base and a 26.0% increase in our hydrocarbon production (excluding our proportionate share in the production of joint ventures) in barrels of oil equivalent
- Purchases of natural gas and liquid hydrocarbons increased Y-o-Y primarily due to the purchases of our pro rata equity share of natural gas produced by our joint venture Sibneftegas and purchases from third parties related to the acquisition and consolidation of Gazprom mezhregiongas Chelyabinsk in November 2011

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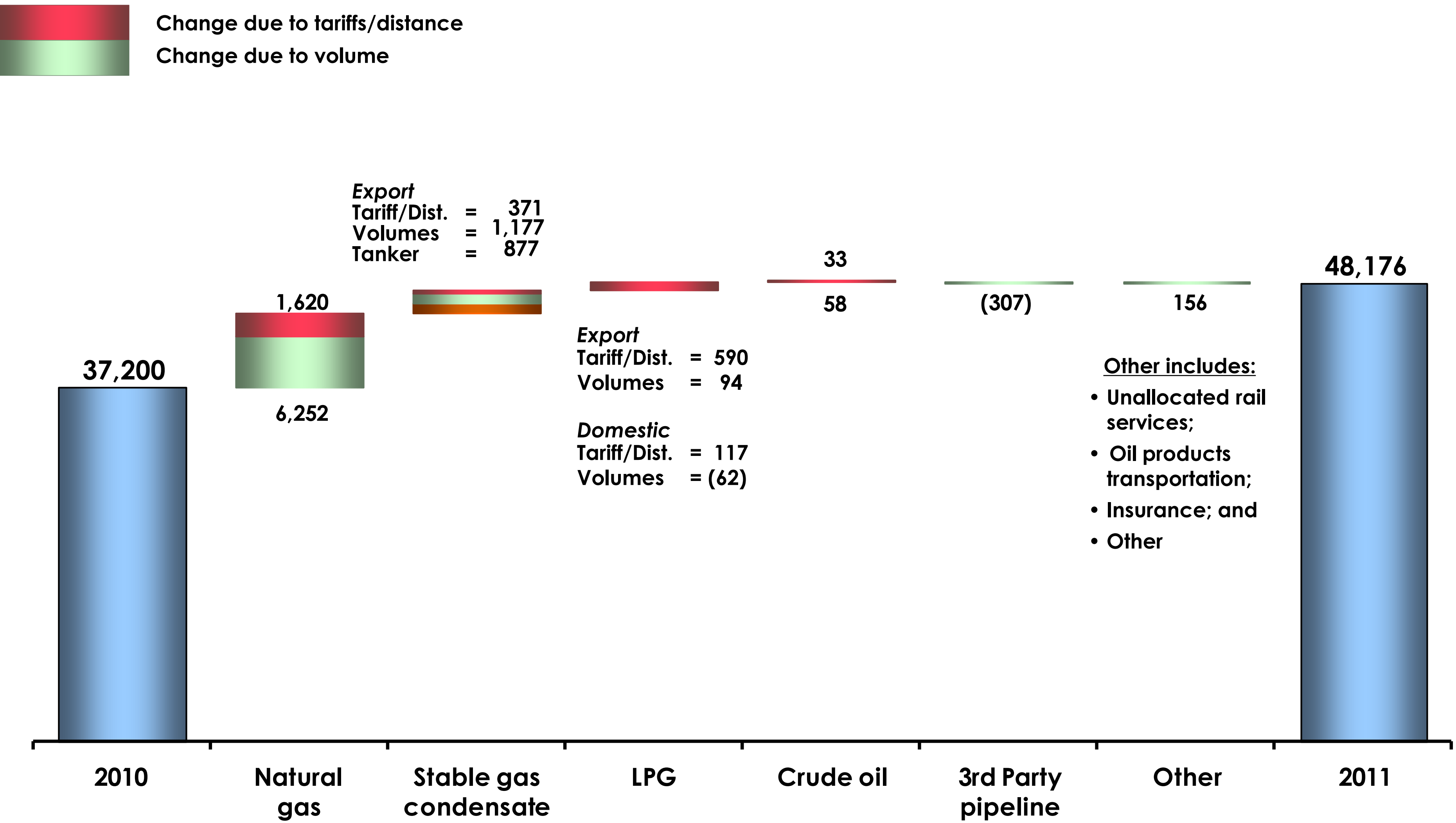
Transportation Expenses (RR million)



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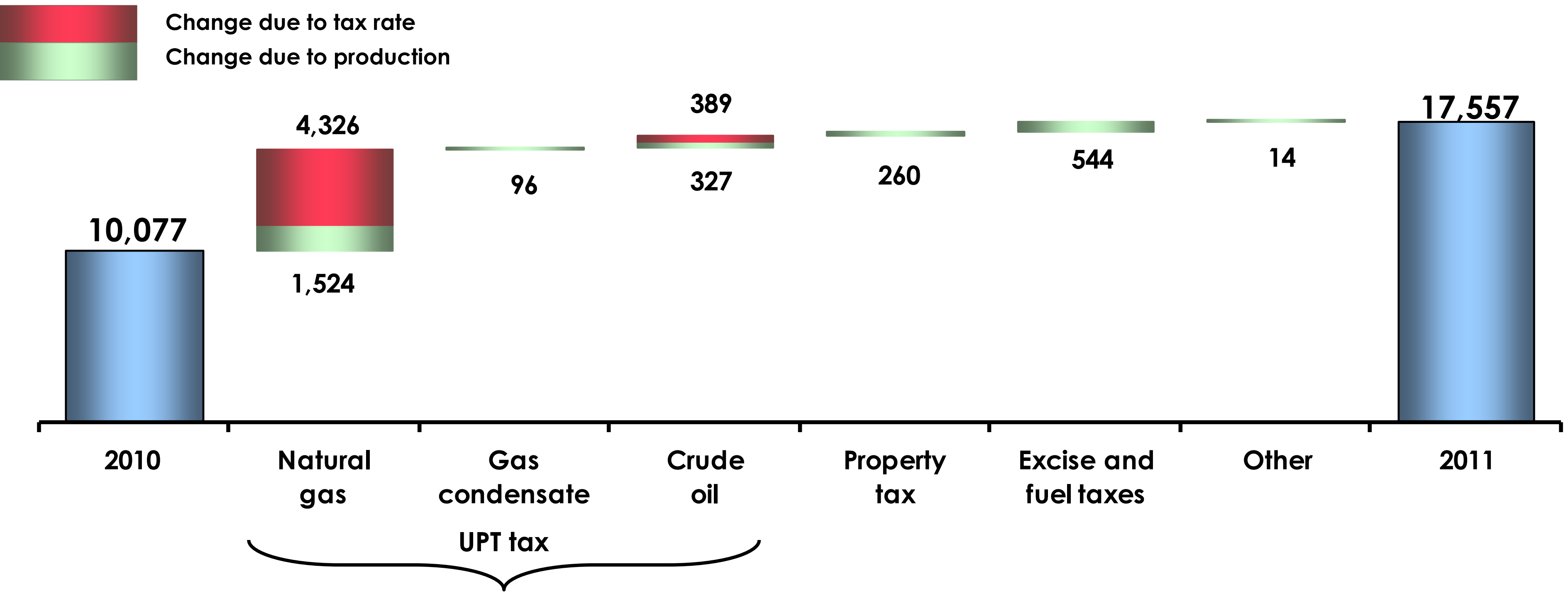
Taxes Other Than Income Tax Expense (RR million)



- The increase in UPT tax for natural gas was primarily due to a 61.2% increase in the natural gas production tax rate effective 1 January 2011 (from RR 147 per mcm to RR 237 per mcm) and an increase in our natural gas production volumes
- Our excise and fuel taxes expense in respect of LPG export sales through our subsidiary Novatek Polska increased by RR 544 million due to an increase in our LPG export sales through Novatek Polska. The excise and fuel taxes are payable when LPG enters Polish territory
- Property tax expense increased by RR 260 million, or 17.5%, primarily due to additions of PP&E at our production subsidiaries

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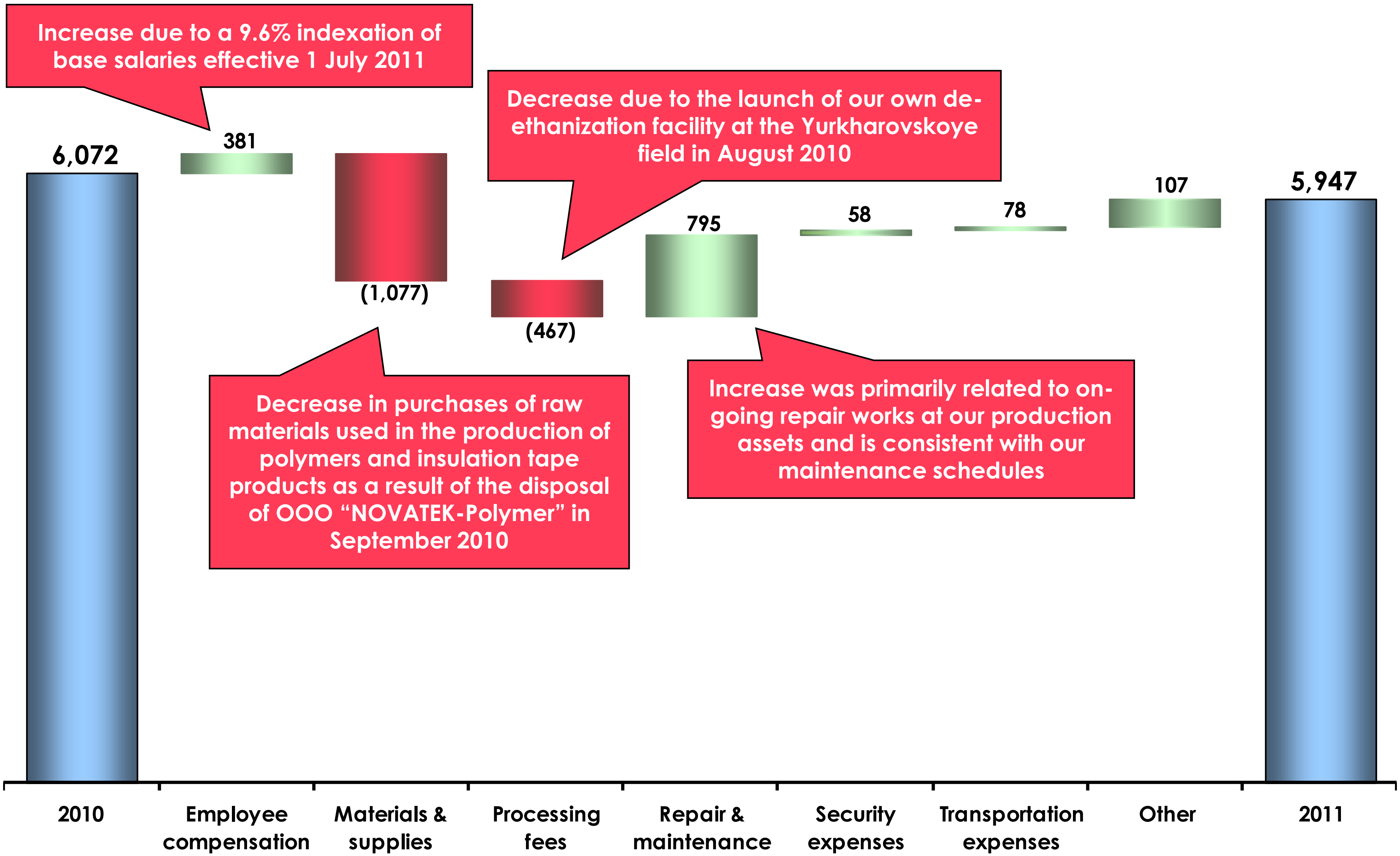
Materials, Services and Other Expenses (RR million)



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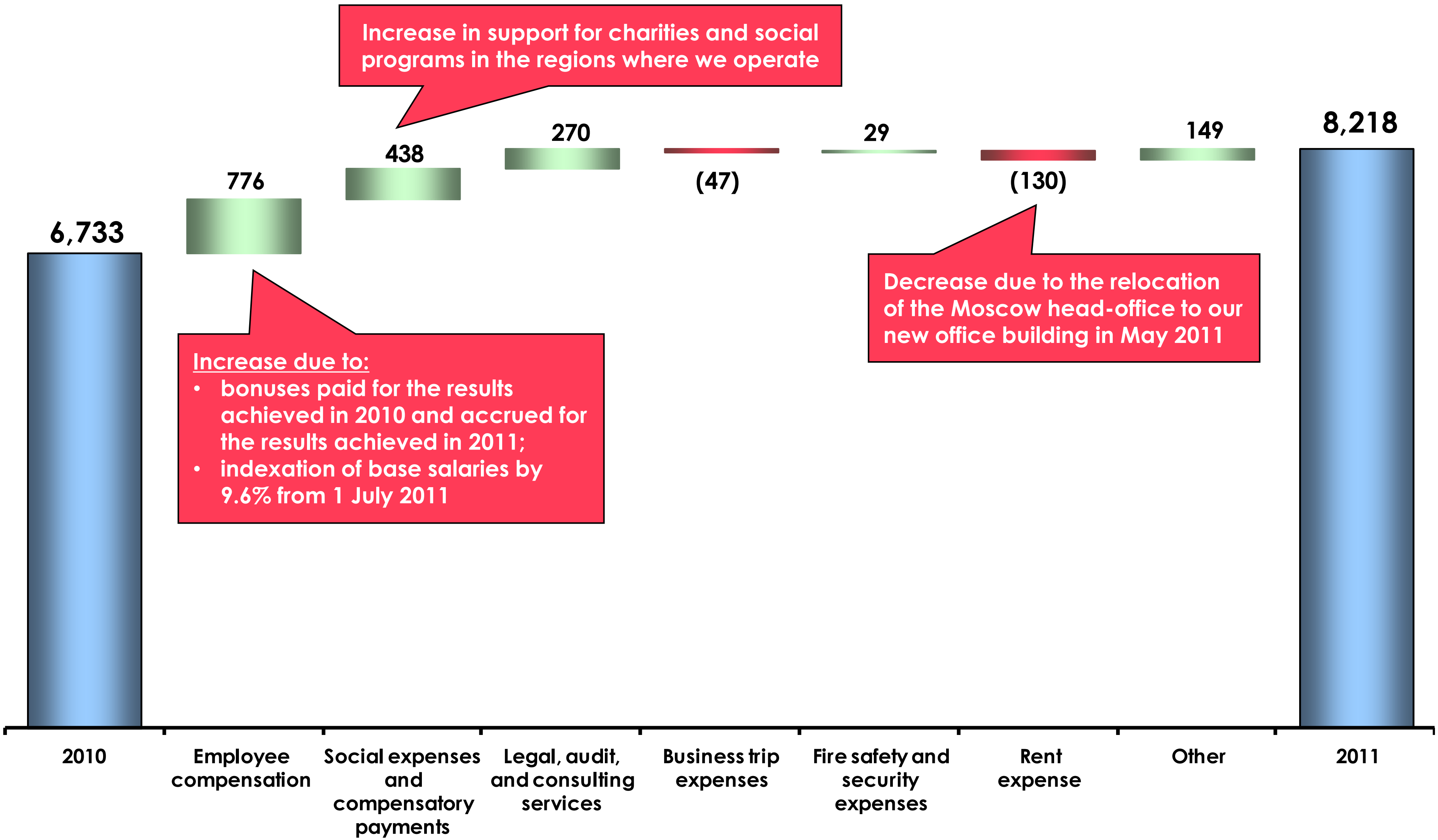
General and Administrative Expenses (RR million)



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Condensed Balance Sheet (RR million)

	31 December 2011	31 December 2010	+/(-)	+/(-)%
Total current assets	**58,316**	**29,565**	**28,751**	**97.2%**
Incl. Cash and cash equivalents	*23,831*	*10,238*	*13,593*	*132.8%*
Total non-current assets	**325,116**	**255,608**	**69,508**	**27.2%**
Incl. Net PP&E	*166,784*	*185,573*	*(18,789)*	*-10.1%*
Total assets	**383,432**	**285,173**	**98,259**	**34.5%**
Total current liabilities	**50,114**	**57,441**	**(7,327)**	**-12.8%**
Incl. ST debt	*20,298*	*25,152*	*(4,854)*	*-19.3%*
Total non-current liabilities	**91,636**	**59,946**	**31,690**	**52.9%**
Incl. Deferred income tax liability	*12,805*	*9,473*	*3,332*	*35.2%*
Incl. LT debt	*75,180*	*47,074*	*28,106*	*59.7%*
Total liabilities	**141,750**	**117,387**	**24,363**	**20.8%**
Total equity	**241,682**	**167,786**	**73,896**	**44.0%**
Total liabilities & equity	**383,432**	**285,173**	**98,259**	**34.5%**

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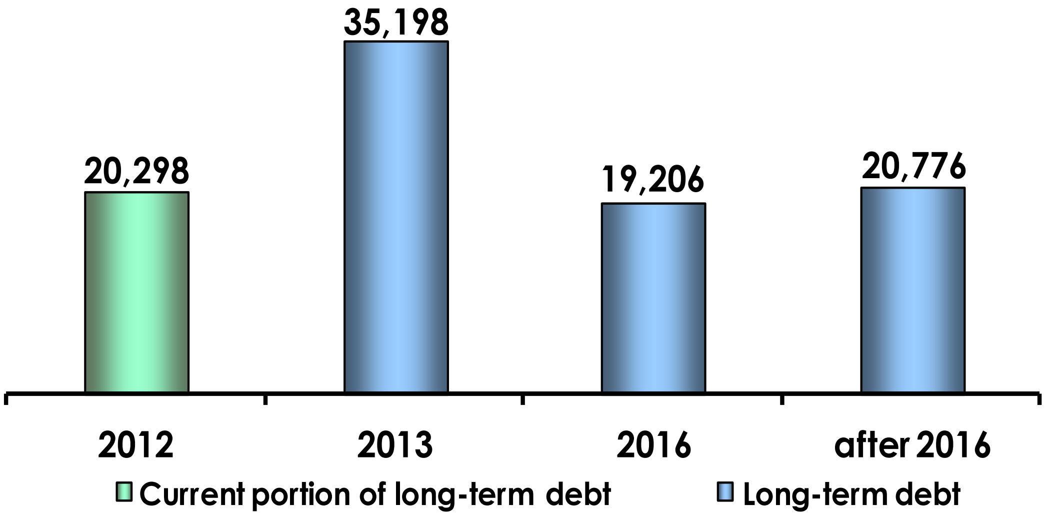
Total Debt Maturity Profile (RR million)



✓ In January 2012, the Group repaid a loan of RR 10 billion from Gazprombank ahead of the loan's maturity schedule

Debt repayment schedule:

Up to 2012 - Unicredit loan, Gazprombank credit lines, Sumitomo Mitsui Banking Corporation Europe Limited

Up to 2013 - RR denominated bonds, OAO Nordea Bank credit lines, Sberbank, Sumitomo Mitsui Banking Corporation Europe Limited

Up to 2016 – 1 tranche of Eurobonds Five-Year

After 2016 – 1 tranche of Eurobonds Ten-Year

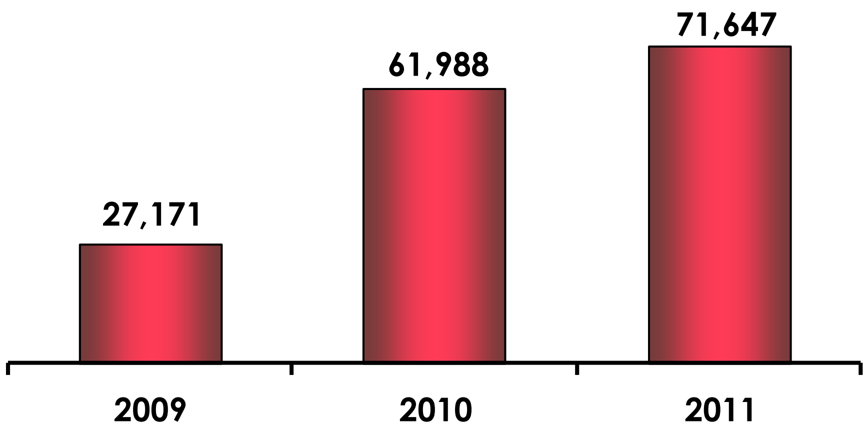
Note: Current debt maturity profile as of 31 December 2011 with repayments in the 12 months ended 31 December 2012, 2013, 2014, 2015, 2016 and after 2016

Debt Structure

Debt structure and maturities

RR million	2011	2010
Short-term debt	**20,298**	**25,152**
Including current portion of long-term debt	*20,298*	*6,952*
Long-term debt	**75,180**	**47,074**
Scheduled maturities		
2012	n/a	16,082
2013	35,198	30,992
2016	19,206	-
after 2016	20,776	-
Total debt	**95,478**	**72,226**
Cash and cash equivalents	**23,831**	**10,238**
Net debt (cash)	**71,647**	**61,988**

Net Debt (cash) evolution, RR million



<u>**During 2011, the Group:**</u>

- ✓ issued USD 1,250 million in five and ten year Eurobonds (February)
- ✓ repaid USD 600 million of bridge loan ahead of maturity schedule (February)
- ✓ obtained a USD 300 million loan from Sumitomo Mitsui Banking Corporation Europe (April)
- ✓ repaid USD 228 million of syndicated term loan (April)

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Financial Overview – 4Q 11 vs. 3Q 11

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Comparison of Quarterly Results (RR million)

	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	Q-o-Q +/- %	Y-o-Y +/- %
Oil and gas sales	34,089	44,793	40,501	39,835	50,473	26.7%	48.1%
Total revenues	34,135	44,861	40,576	39,980	50,647	26.7%	48.4%
Operating expenses	(19,267)	(23,421)	(22,439)	(22,881)	(28,924)	26.4%	50.1%
EBITDA (1)	16,604	23,104	19,844	18,961	86,440	355.9%	420.6%
EBITDA margin	48.6%	51.5%	48.9%	47.4%	170.7%		
Normalized EBITDA (2)	*16,604*	*23,104*	*19,844*	*18,961*	*23,492*	*23.9%*	*41.5%*
Normalized EBITDA margin	*48.6%*	*51.5%*	*48.9%*	*47.4%*	*46.4%*		
Effective income tax rate (3)	23.0%	20.7%	21.2%	21.6%	5.7%		
Profit attributable to NOVATEK	12,107	18,853	14,421	8,406	77,975	827.6%	544.0%
Profit margin	35.5%	42.0%	35.5%	21.0%	154.0%		
Earnings per share	4.00	6.22	4.75	2.77	25.70	827.5%	542.6%
Normalized profit attributable to NOVATEK (4)	*12,107*	*18,853*	*14,421*	*8,406*	*15,027*	*78.8%*	*24.1%*
Normalized profit margin	*35.5%*	*42.0%*	*35.5%*	*21.0%*	*29.7%*		
Normalized Earnings per share (5)	*4.00*	*6.22*	*4.75*	*2.77*	*4.95*	*78.7%*	*23.8%*
CAPEX (6)	6,628	6,342	7,611	7,527	9,663	28.4%	45.8%
Net debt (7)	61,988	69,388	75,109	78,903	71,647	-9.2%	15.6%

Notes:

1. EBITDA represents profit (loss) attributable to shareholders of OAO NOVATEK adjusted for the addback of net impairment expense, income tax expense and finance income (expense) from the Consolidated Statement of Income, and depreciation, depletion and amortization and share-based compensation from the Consolidated Statement of Cash Flows
2. Normalized EBITDA excludes net gain on disposal of interest in subsidiaries
3. Effective income tax rate, excluding the effect of the net gain on disposal of Yamal LNG, was 22.6% in 4Q 11
4. Normalized Profit attributable to NOVATEK represents profit attributable to shareholders of OAO NOVATEK, excluding net gain on disposal
5. Normalized Earnings per share represents Earnings per share adjusted for net gain on disposal of interest in subsidiaries
6. CAPEX represents additions to property, plant and equipment excluding acquisition of mineral licenses
7. Net debt calculated as long-term debt plus short-term debt less cash and cash equivalents

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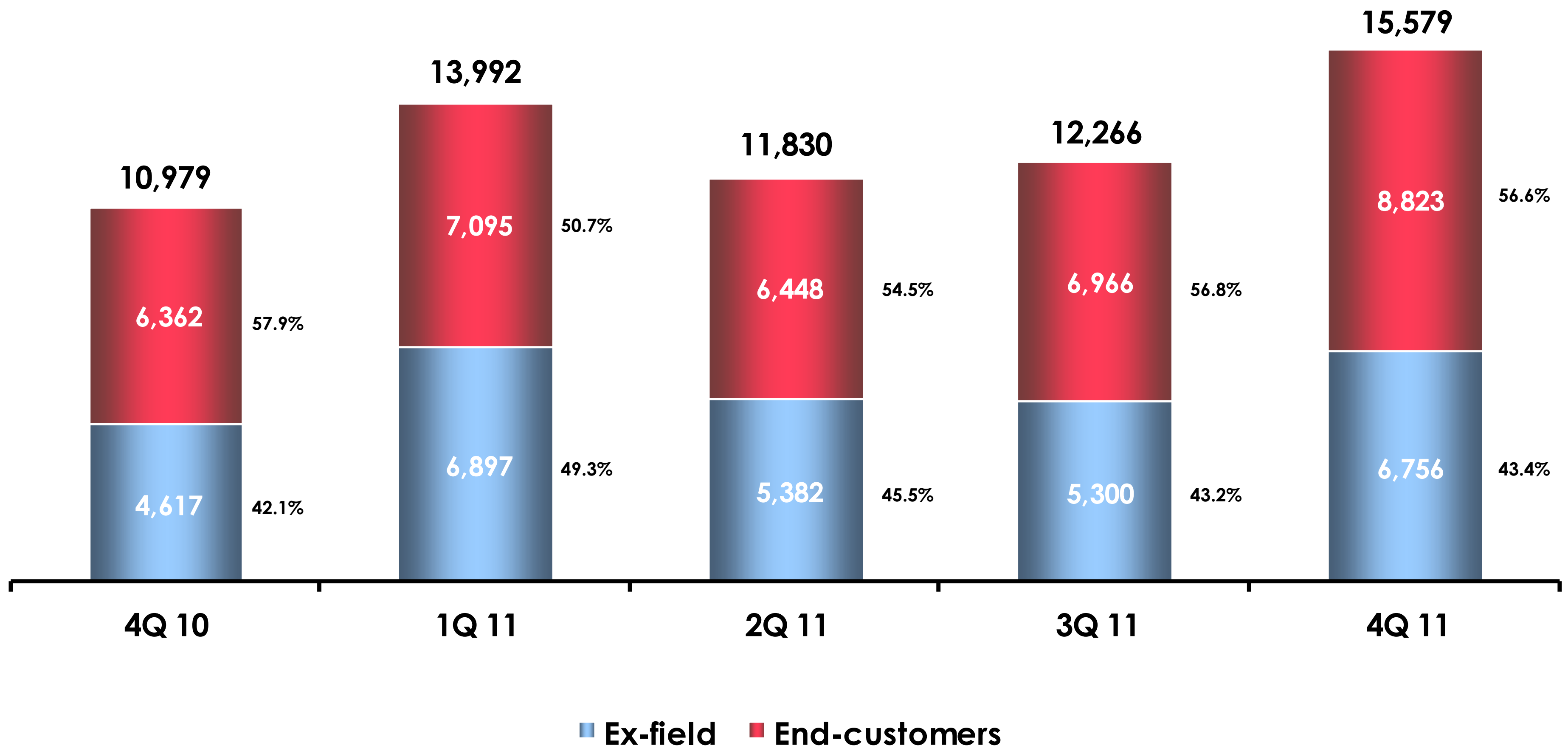
Market Distribution – Gas Sales Volumes (mmcm)



Y-o-Y increase in natural gas sales volumes was due to a 33.2% increase in production and the purchase of our pro rata equity share in Sibneftegas' production starting from January 2011

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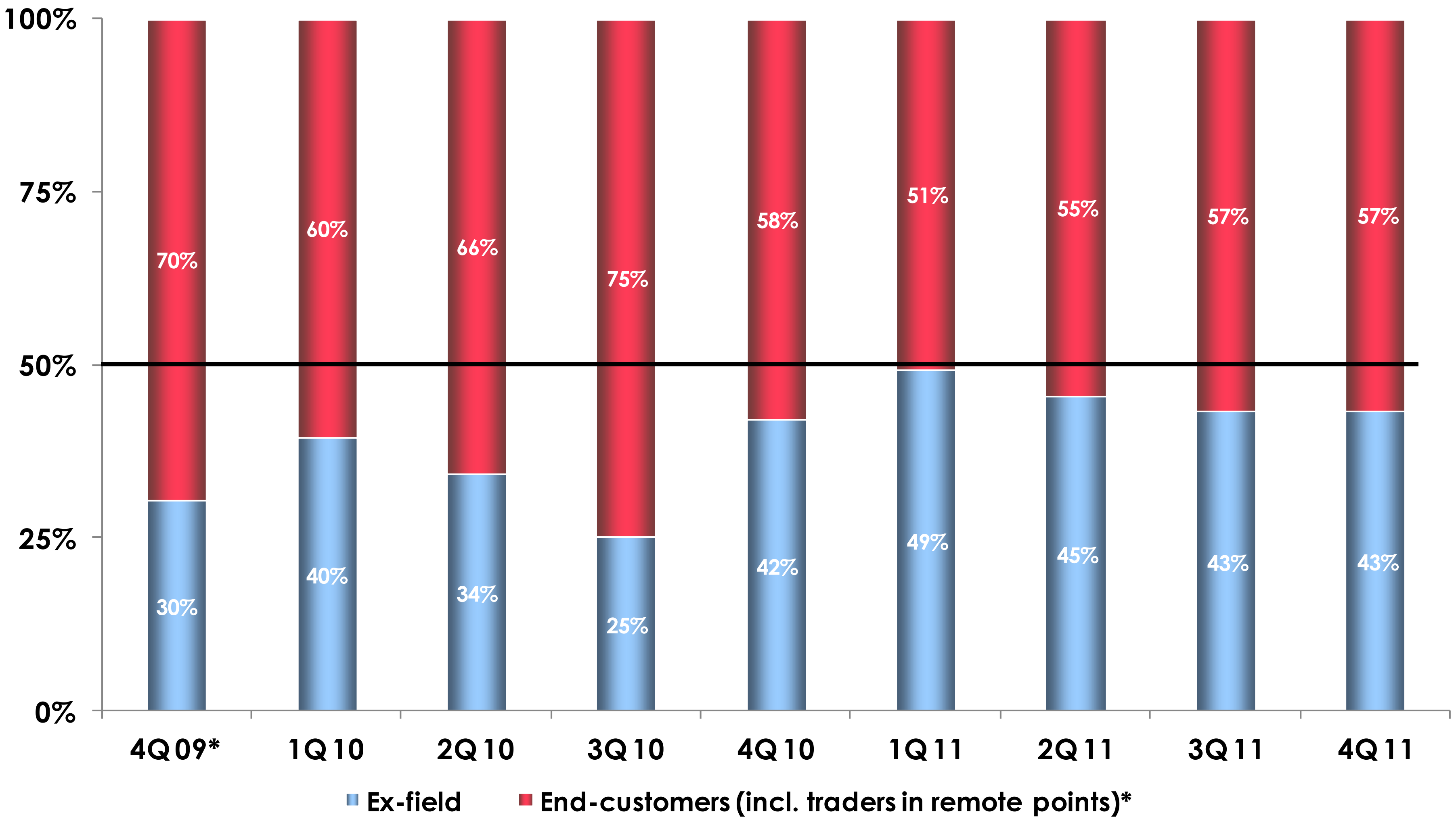
Natural Gas Sales Volume Mix



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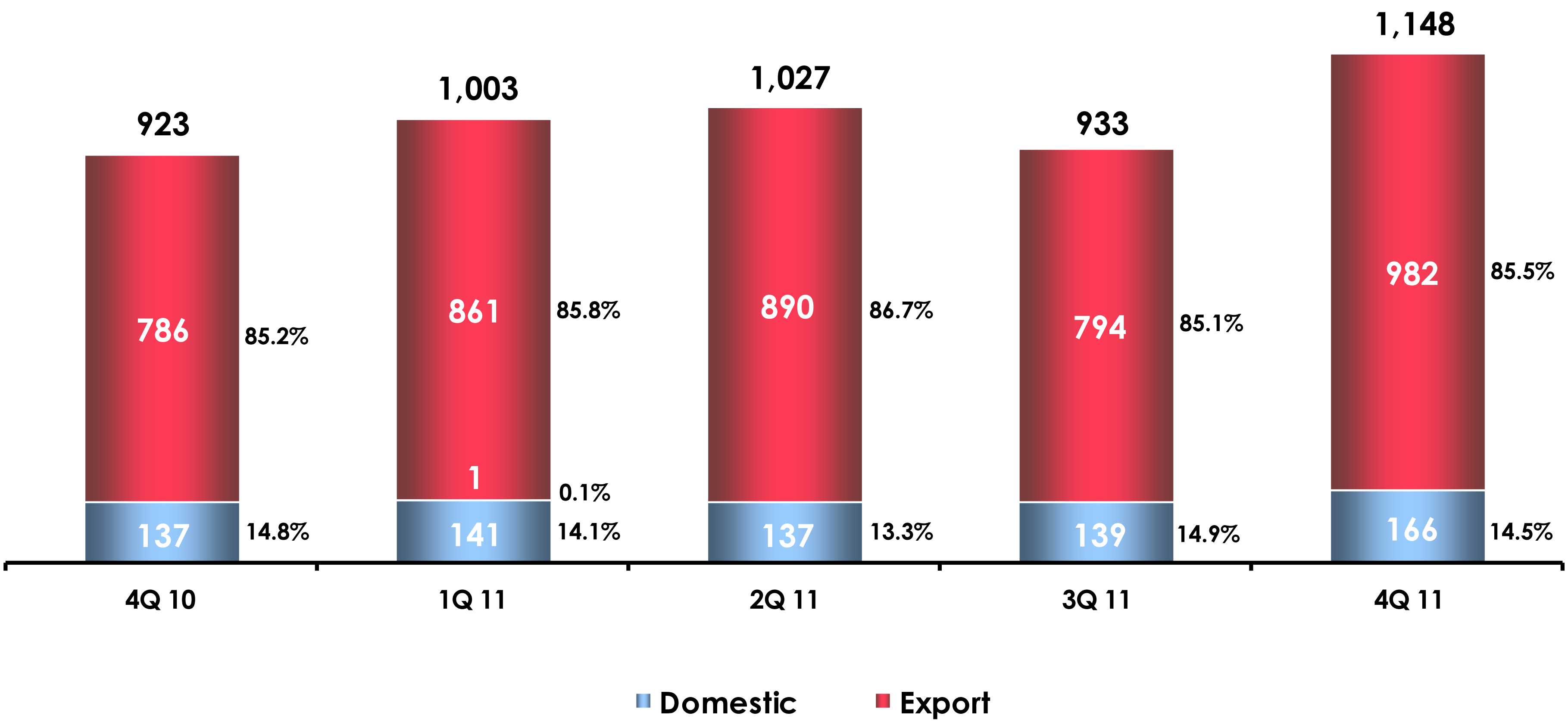
Market Distribution – Liquids Sales Volumes (mt)



Y-o-Y and Q-o-Q increase in liquids sales volumes was mainly due to an increase in our stable gas condensate inventory balance during 4Q 10 and 3Q 11 compared to a decrease during 4Q 11, as well as a 6.7% and 6.6% increase in liquids production, respectively

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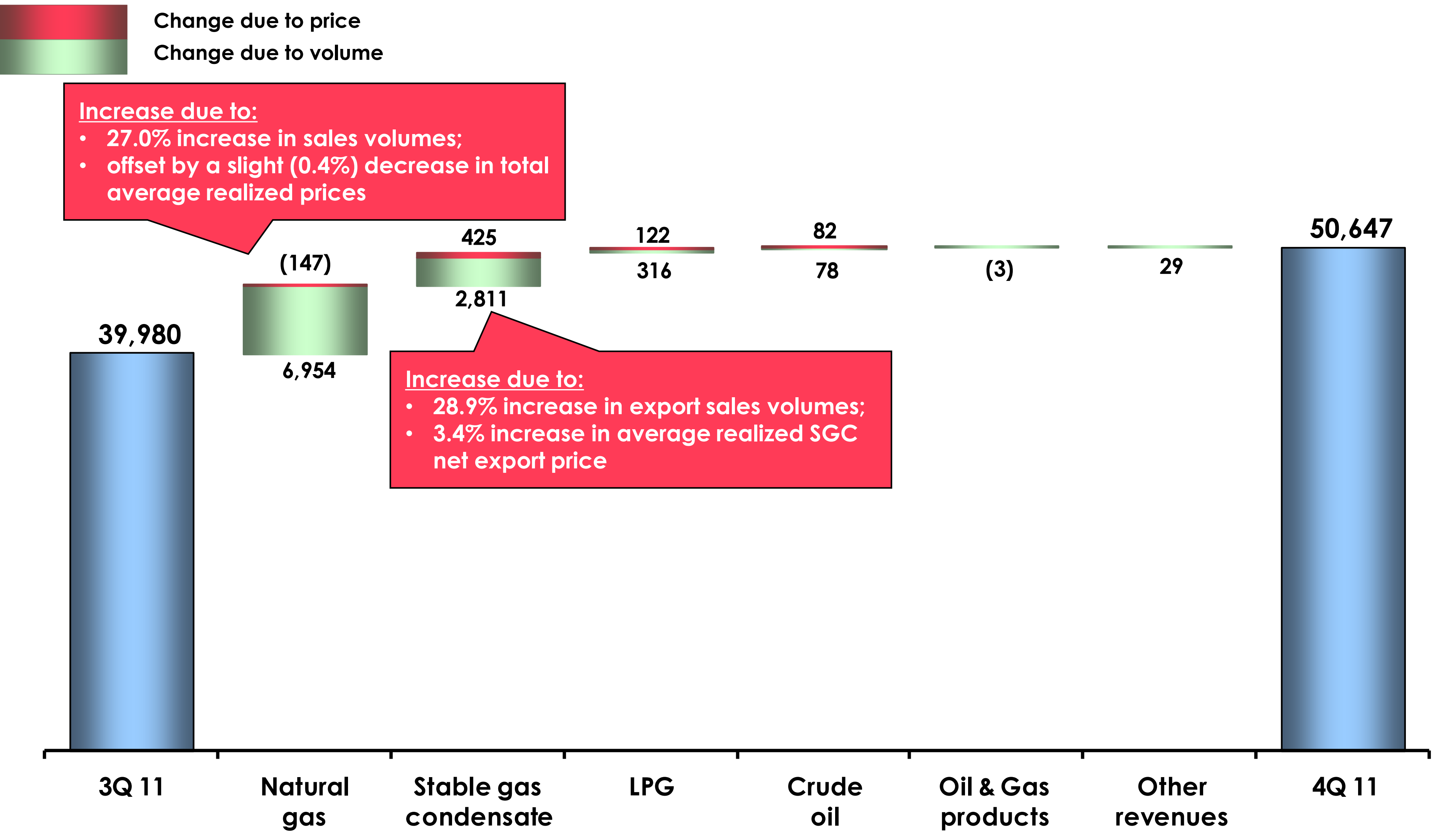
Total Revenues (RR million)



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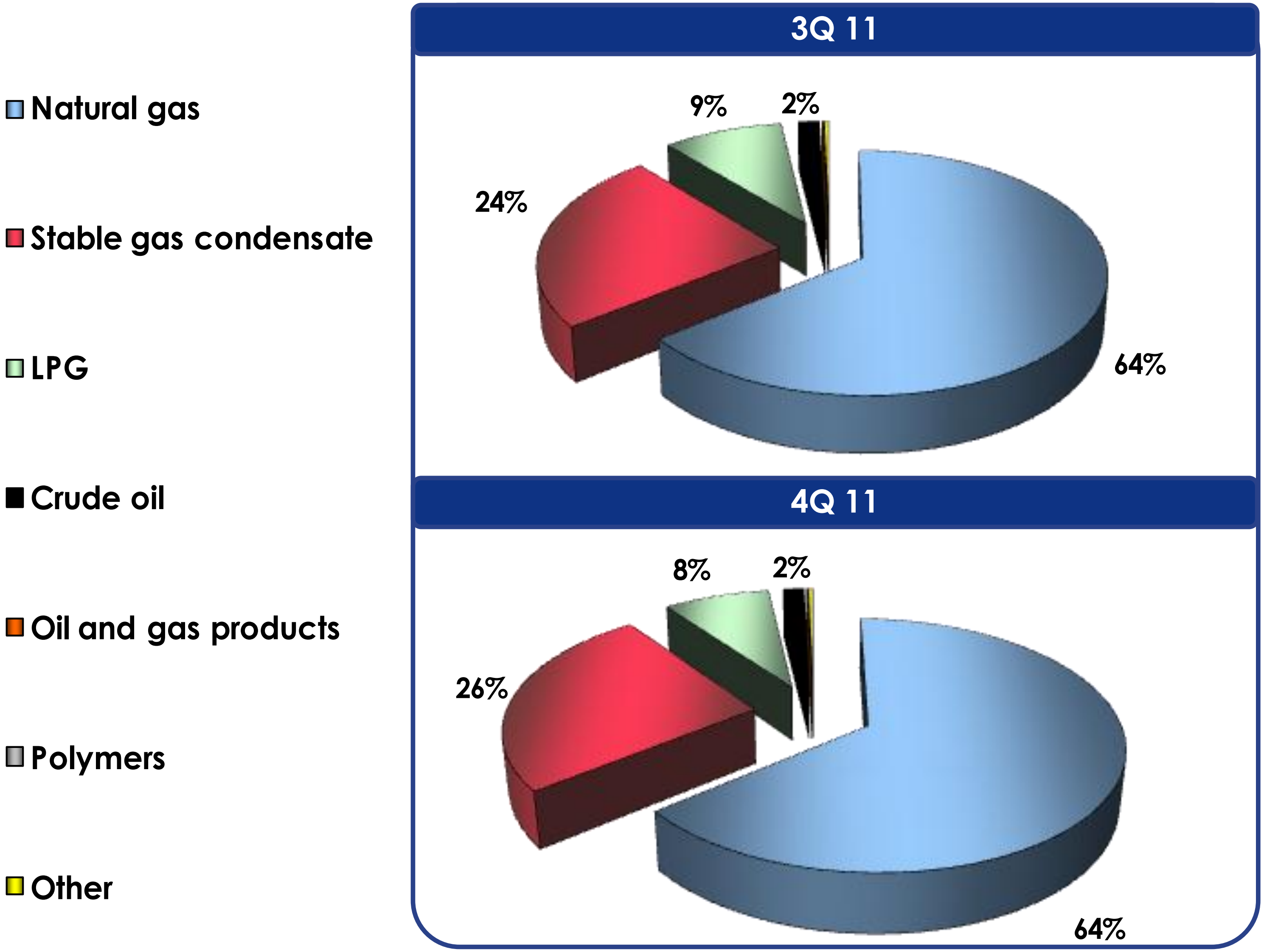
Total Revenues Breakdown



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Realized Hydrocarbon Prices (net of VAT and export duties)

4Q 10	4Q 11	+/(-)	+/(-)%		3Q 11	4Q 11	+/(-)	+/(-)%
				Domestic prices				
2,336	2,621	285	12.2%	**Natural gas end-customers, RR/mcm**	2,637	2,621	(16)	-0.6%
1,199	1,393	194	16.2%	**Natural gas ex-field, RR/mcm**	1,390	1,393	3	0.2%
11,874	15,770	3,896	32.8%	**LPG (commercial price), RR/ton**	14,668	15,770	1,102	7.5%
6,613	7,605	992	15.0%	**LPG (regulated price), RR/ton**	7,605	7,605	-	n/a
8,287	10,261	1,974	23.8%	**Crude oil, RR/ton**	9,046	10,261	1,215	13.4%
-	10,002	10,002	n/a	**Methanol, RR/ton**	9,998	10,002	4	0.0%
				Export market				
14,553	15,316	763	5.2%	**Stable gas condensate, RR/ton**	14,817	15,316	499	3.4%
22,363	22,142	(221)	-1.0%	**LPG, RR/ton**	21,148	22,142	994	4.7%
9,734	11,591	1,857	19.1%	**Crude oil, RR/ton**	10,707	11,591	884	8.3%

Note: Prices are shown excluding trading activities

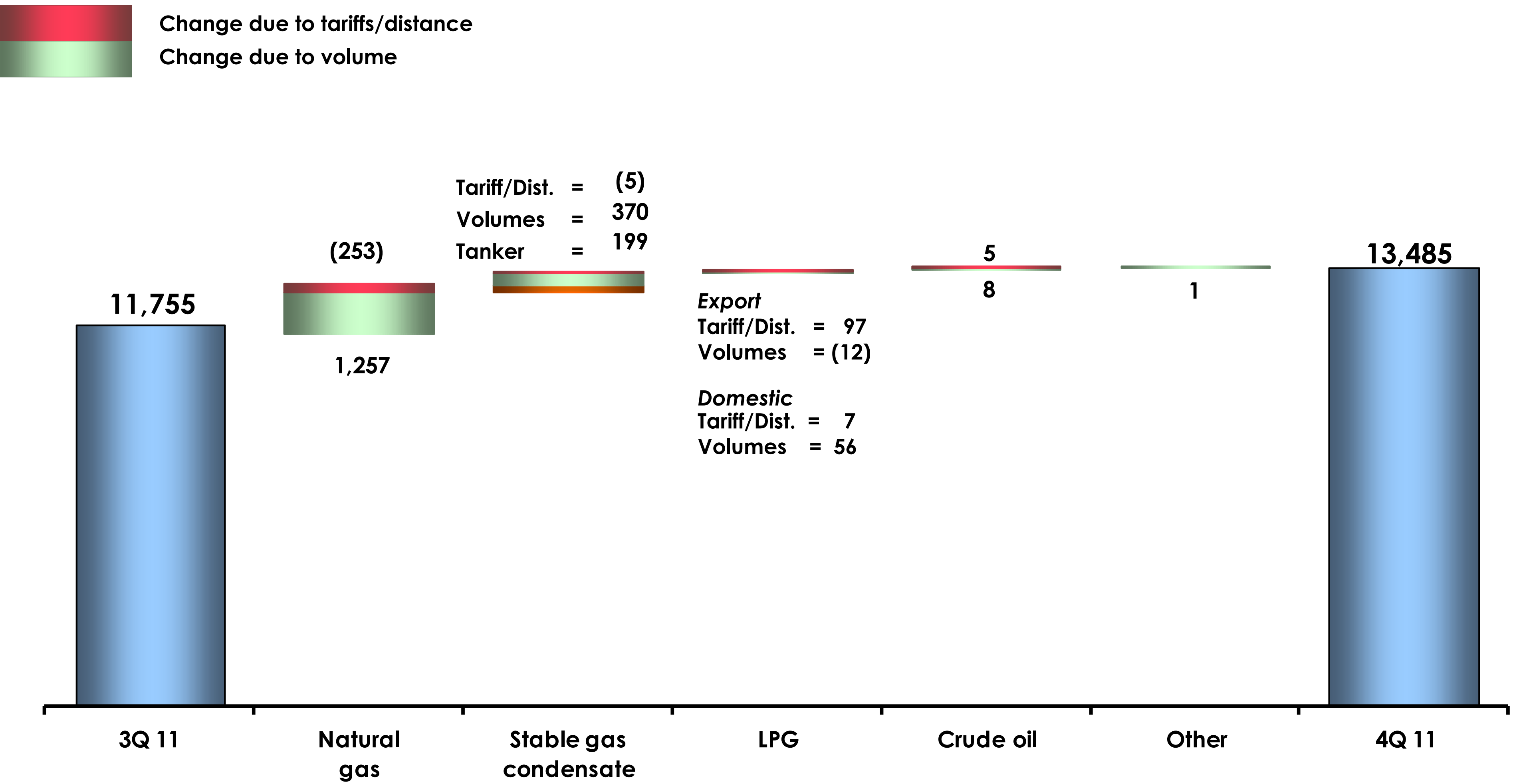
NOVATEK

Operating Expenses (RR million and % of Total Revenues (TR))

4Q 10	% of TR	4Q 11	% of TR		3Q 11	% of TR	4Q 11	% of TR
9,940	29.1%	13,485	26.6%	Transportation expenses	11,755	29.4%	13,485	26.6%
3,059	9.0%	4,748	9.4%	Taxes other than income tax	4,443	11.1%	4,748	9.4%
12,999	38.1%	18,233	36.0%	**Non-controllable expenses**	16,198	40.5%	18,233	36.0%
1,682	4.9%	2,970	5.9%	Depreciation and amortization	2,291	5.7%	2,970	5.9%
1,983	5.8%	2,346	4.6%	General and administrative	1,760	4.4%	2,346	4.6%
1,143	3.3%	1,553	3.1%	Materials, services & other	1,572	3.9%	1,553	3.1%
985	2.9%	180	0.4%	Exploration expenses	640	1.6%	180	0.4%
352	1.0%	100	0.2%	Net impairment expense	51	0.1%	100	0.2%
95	n/m	381	n/m	Change in natural gas, liquids, and polymer products and WIP	(569)	n/m	381	n/m
19,239	56.3%	25,763	50.9%	**Subtotal operating expenses**	21,943	54.9%	25,763	50.9%
28	0.1%	3,161	6.2%	Purchases of natural gas and liquid hydrocarbons	938	2.3%	3,161	6.2%
19,267	56.4%	28,924	57.1%	**Total operating expenses**	22,881	57.2%	28,924	57.1%

- **Our operating expenses increased Y-o-Y by 50.1% primarily due to an increase in our transportation expenses and purchases of natural gas and liquid hydrocarbons**
- **Transportation expenses increased Y-o-Y primarily due to an increase in natural gas volumes transported and sold**
- **Taxes other than income tax increased Y-o-Y primarily due to a 61.2% increase in the natural gas production tax rate, effective 1 January 2011, and Q-o-Q primarily due to an increase in production volumes**
- **Depreciation, depletion and amortization expense increased Y-o-Y by 76.6% as a result of an increase in our depletable cost base, as well as an increase in our total hydrocarbon production in barrels of oil equivalent**
- **Purchases of natural gas and liquid hydrocarbons increased Y-o-Y and Q-o-Q primarily due to the purchases of our pro rata equity share of natural gas produced by our joint venture, Sibneftegas , as well as natural gas purchases from third parties as a result of acquisition of Gazprom mezhregiongas Chelyabinsk in November 2011**

Transportation Expenses (RR million)



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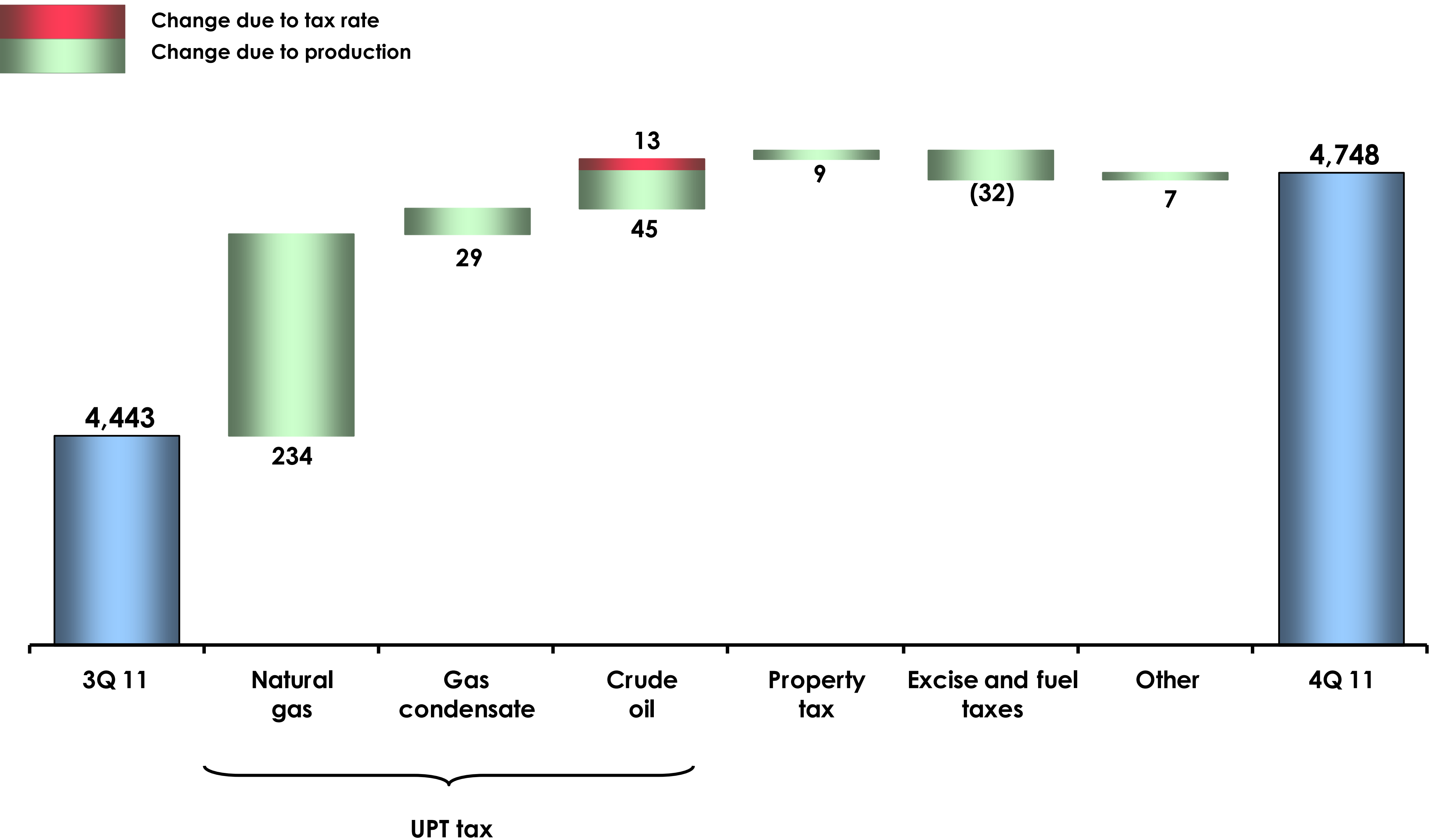
Taxes Other Than Income Tax Expense (RR million)



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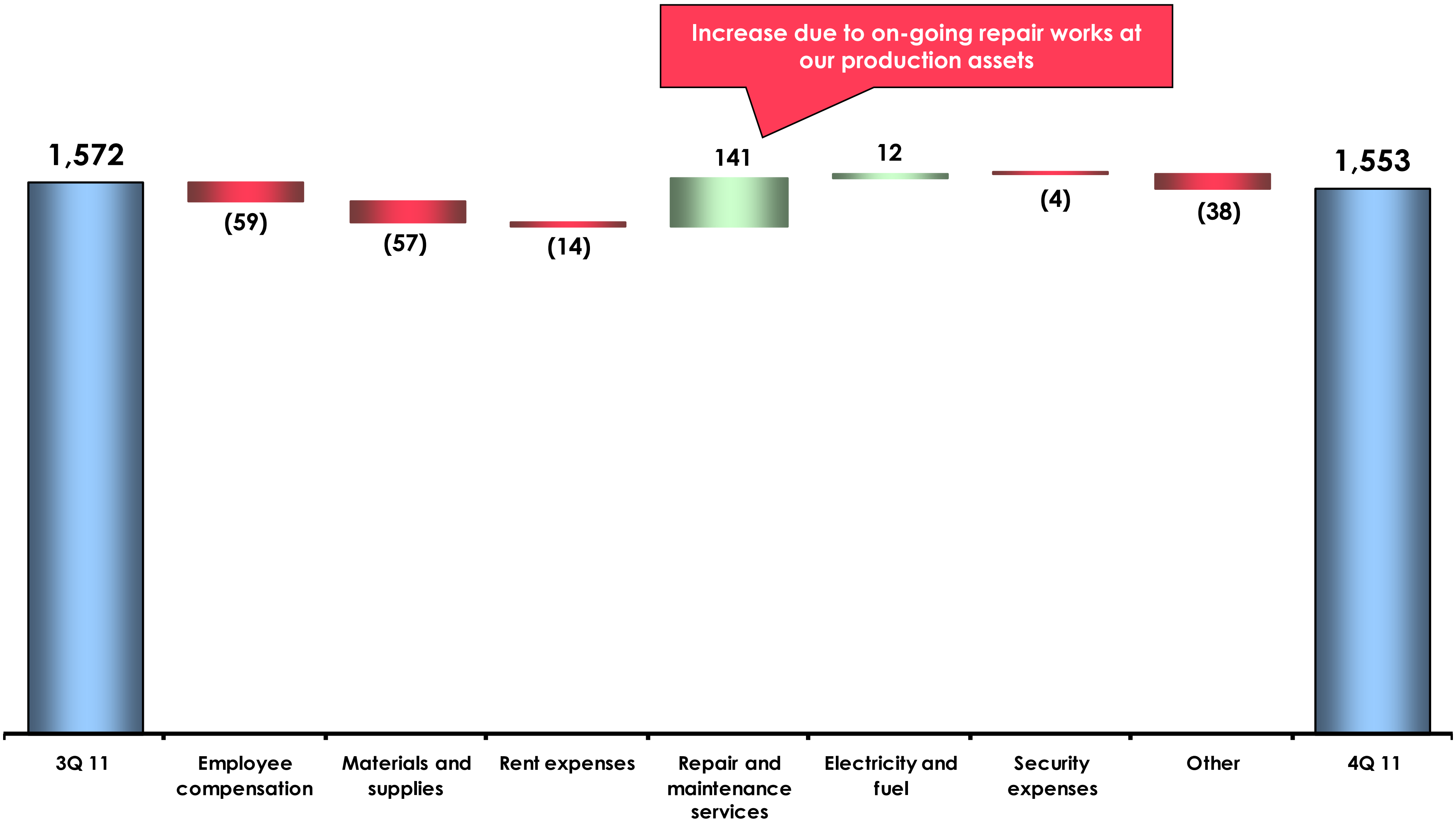
Materials, Services and Other Expenses (RR million)



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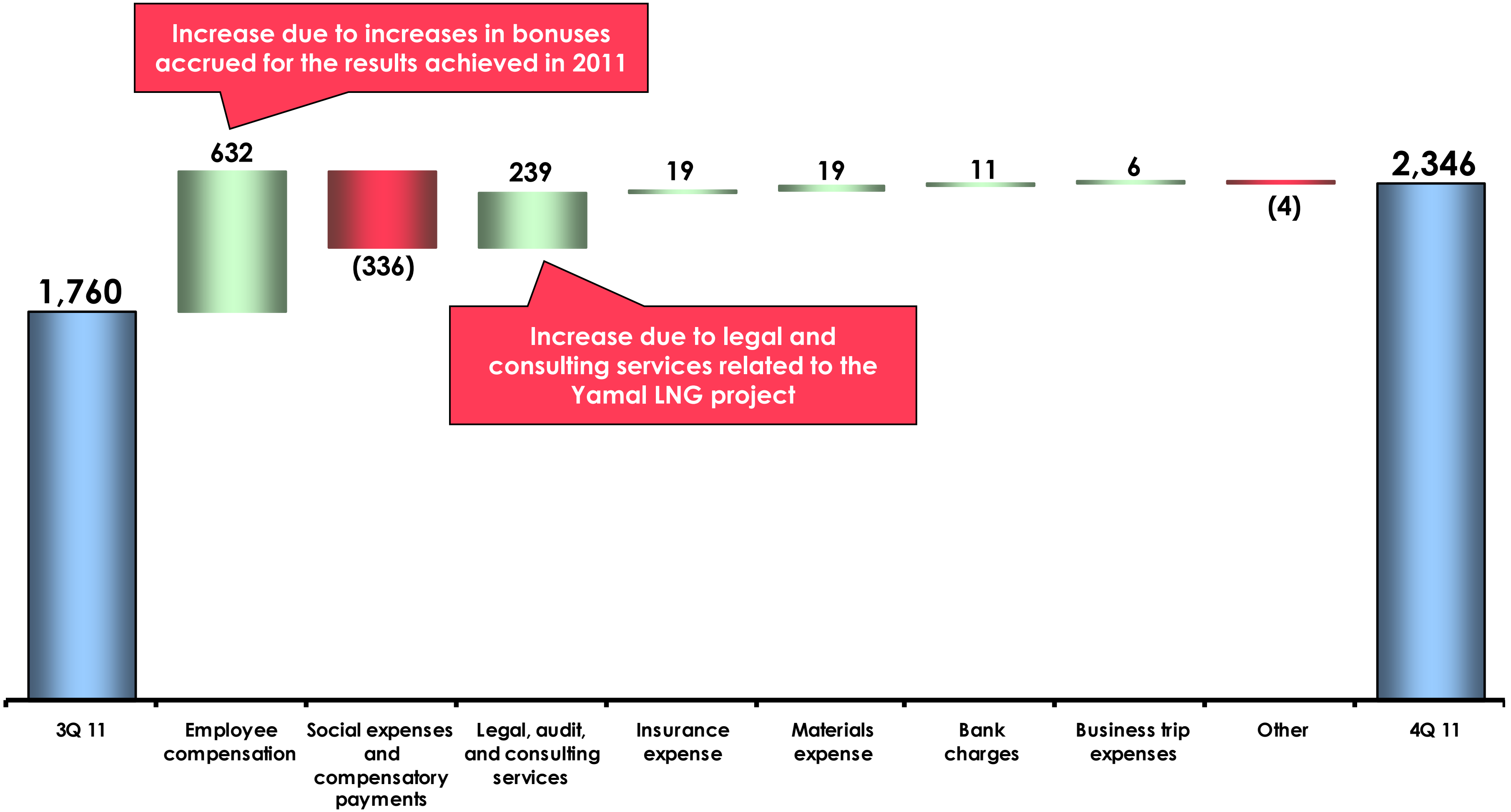
General and Administrative Expenses (RR million)



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Questions and Answers

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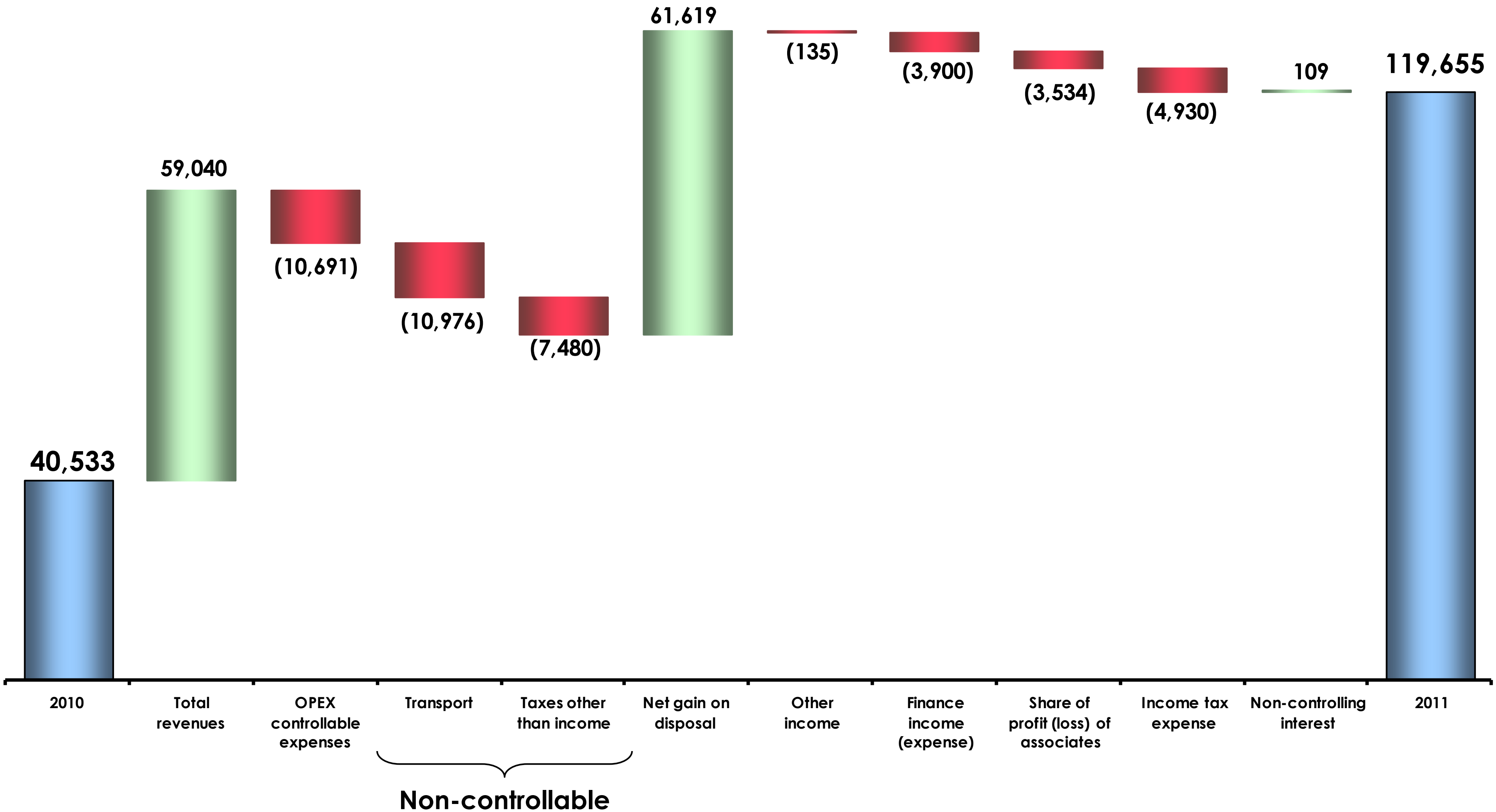
Appendices

Profit Attributable to NOVATEK Shareholders (RR million)



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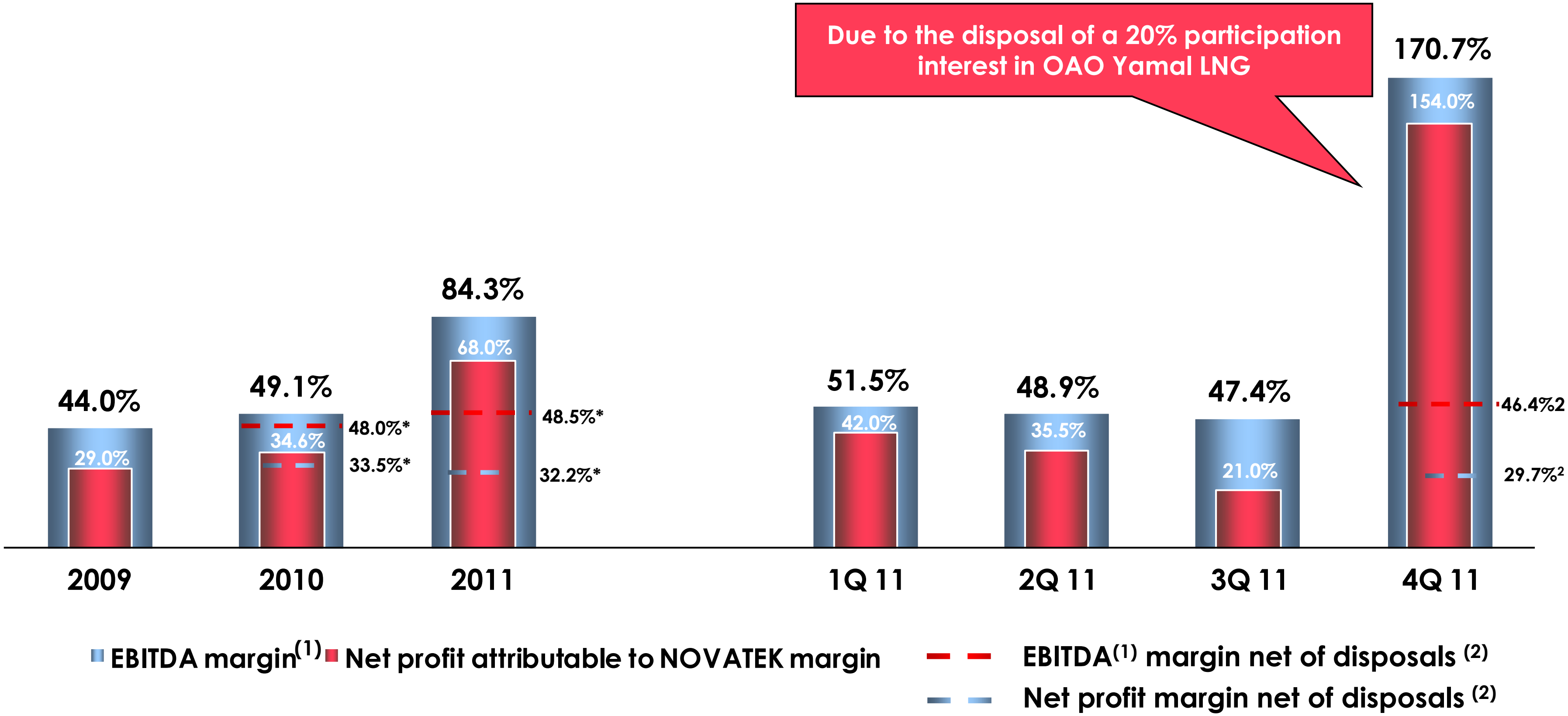
Maintaining Margins (% of total revenues)



Margins in-line with Group's strategic guidance

Notes:

1. EBITDA represents profit (loss) attributable to shareholders of OAO NOVATEK adjusted for the addback of net impairment expense, income tax expense and finance income (expense) from the Consolidated Statement of Income, and depreciation, depletion and amortization and share-based compensation from the Consolidated Statement of Cash Flows.

2. Adjusted net profit attributable to NOVATEK margin and adjusted EBITDA margin exclude net gain on disposal of subsidiaries

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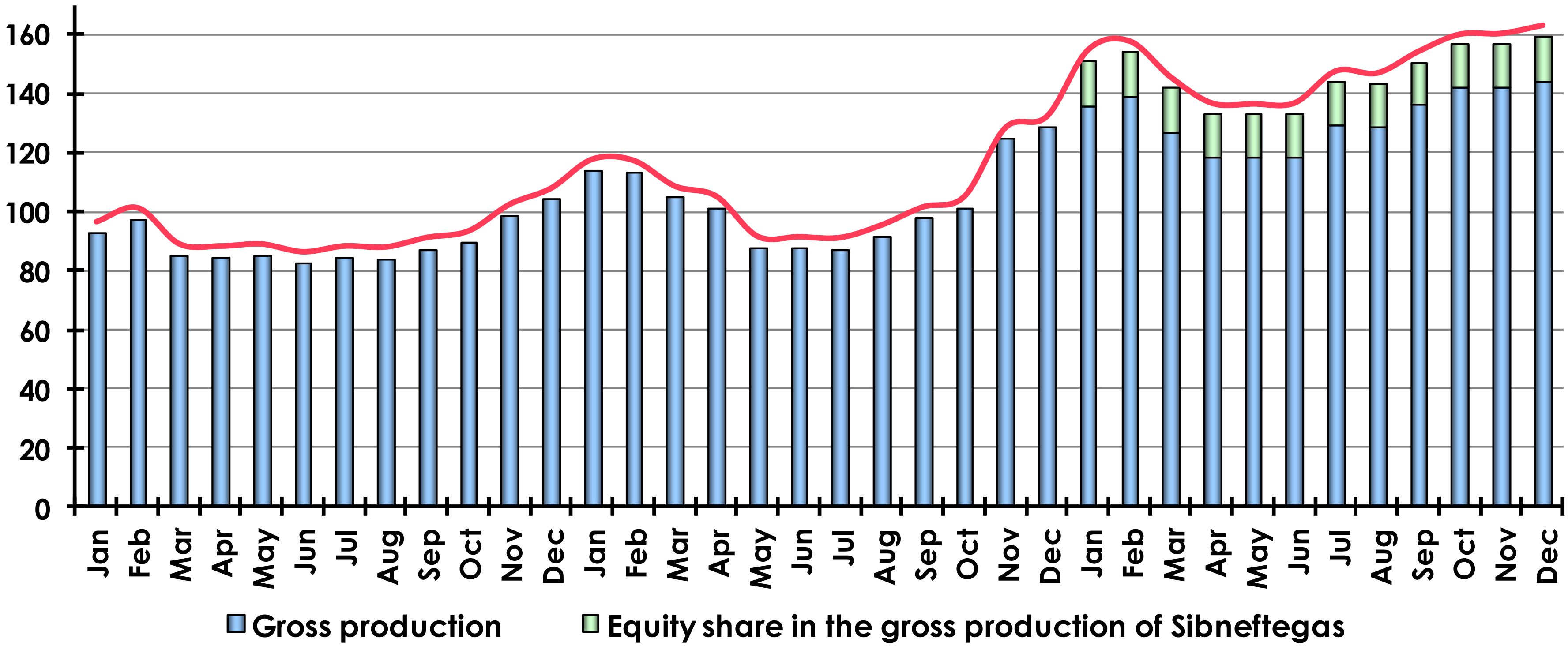
Increasing Natural Gas Production (mmcm per day)



2008

2008 Avg.
84 mmcm/day
2,980 bcf/day

2009

2009 Avg.
90 mmcm/day
3,171 bcf/day

2010

2010 Avg.
103 mmcm/day
3,655 bcf/day

2011

2011 Avg.
147 mmcm/day
5,180 bcf/day

4Q 11 Avg.
158 mmcm/day
5,576 bcf/day

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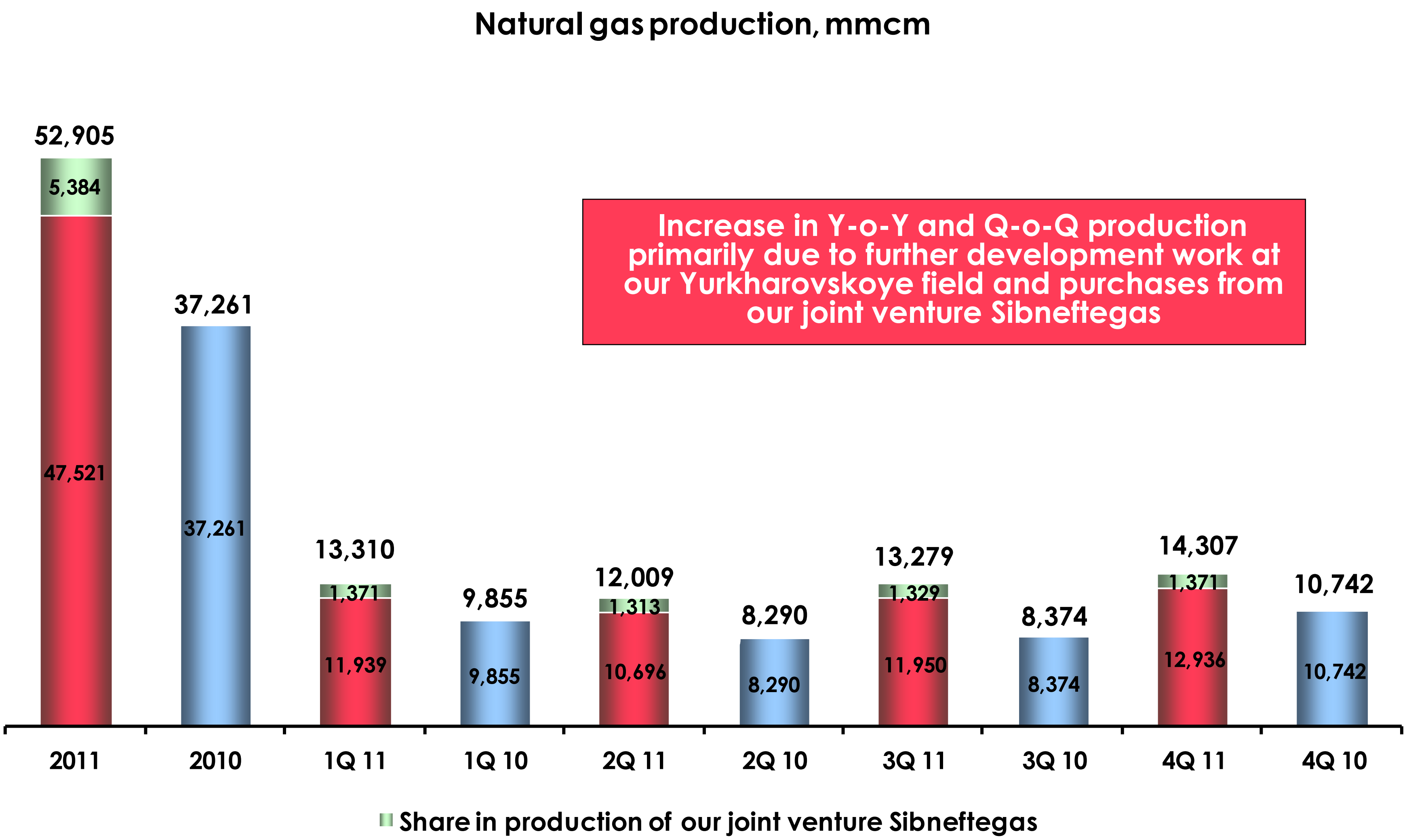
Net Production Y-o-Y and 2010/2011 Quarterly



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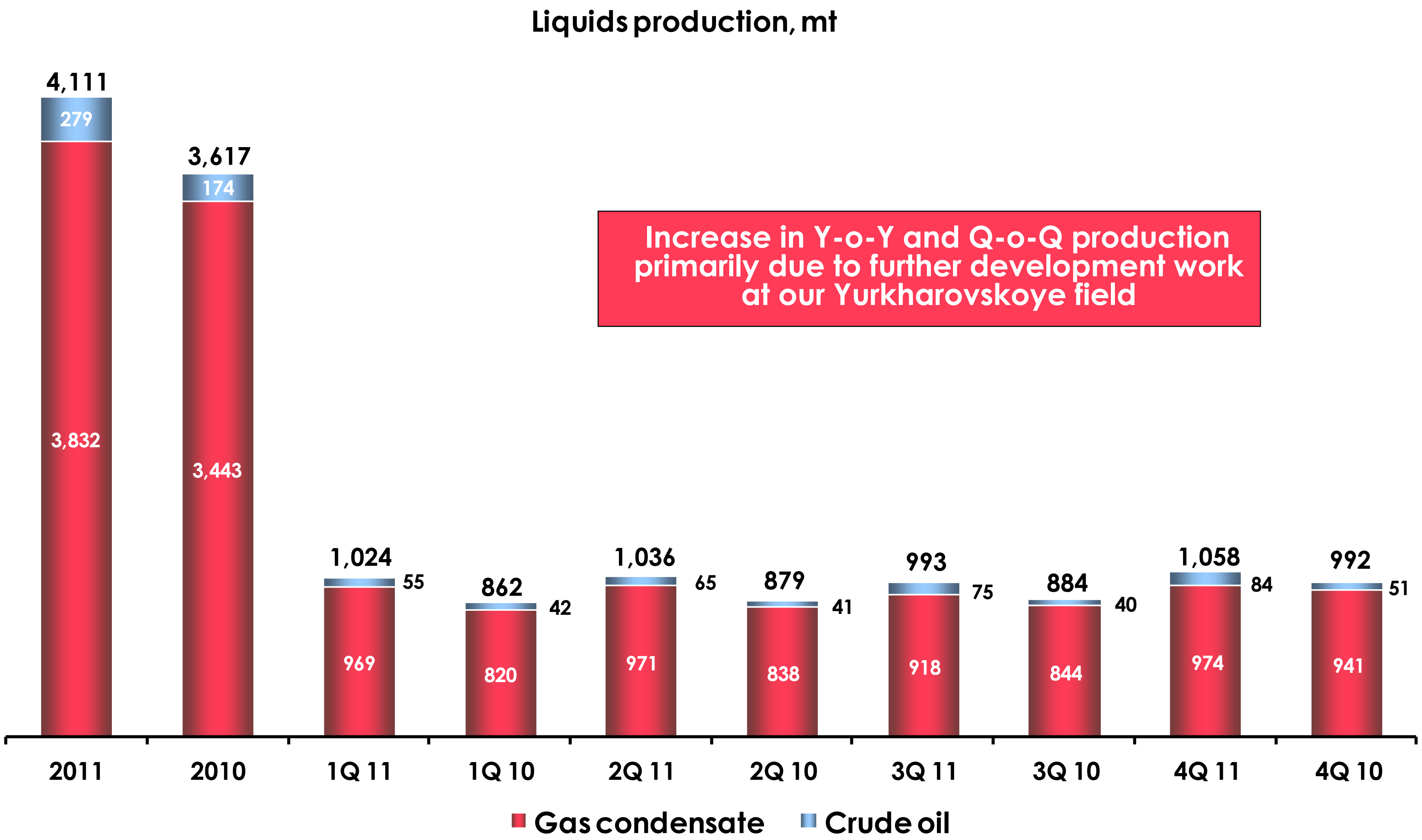
Net Production Y-o-Y and 2010/2011 Quarterly



Increase in Y-o-Y and Q-o-Q production primarily due to further development work at our Yurkharovskoye field

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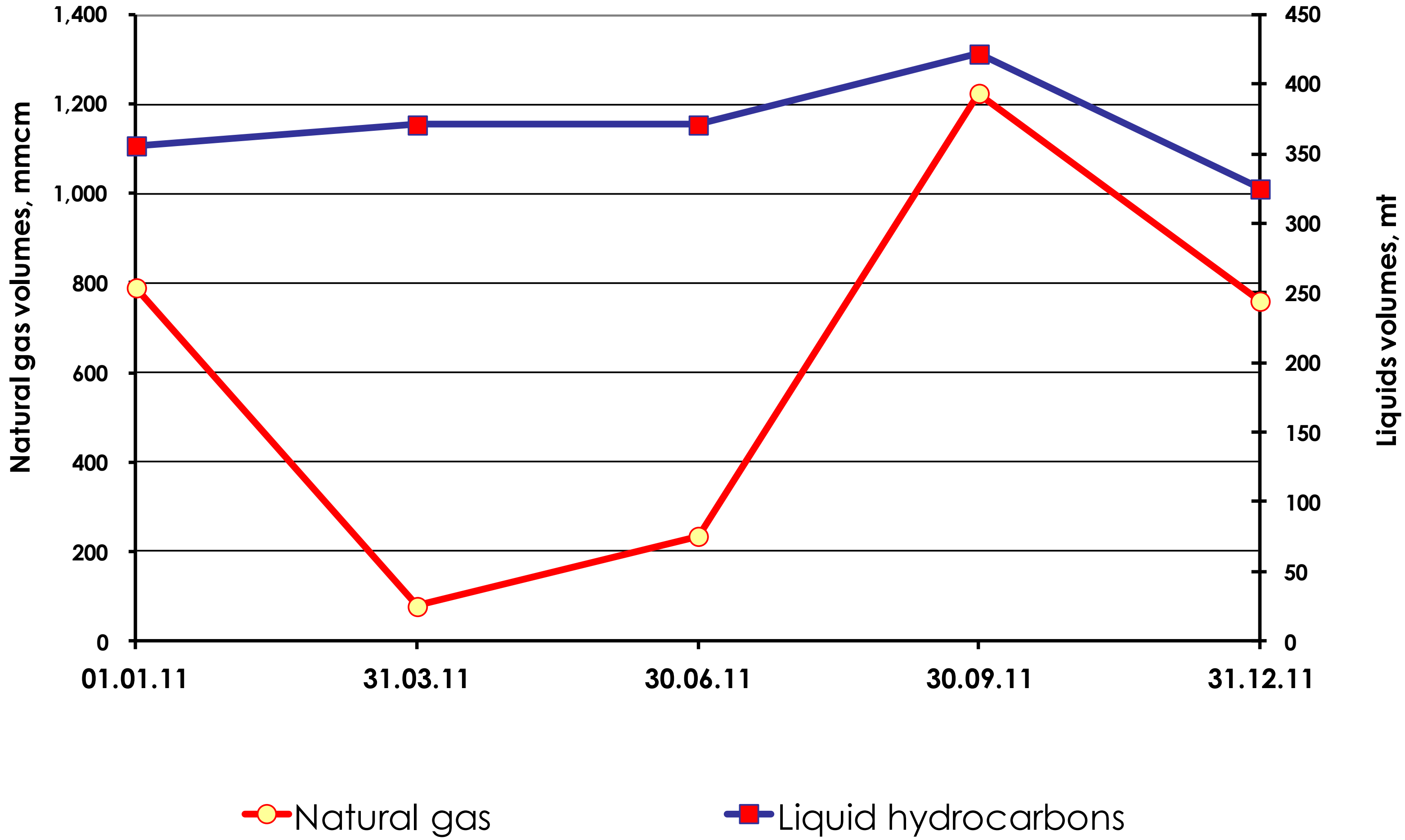
Change in Inventories



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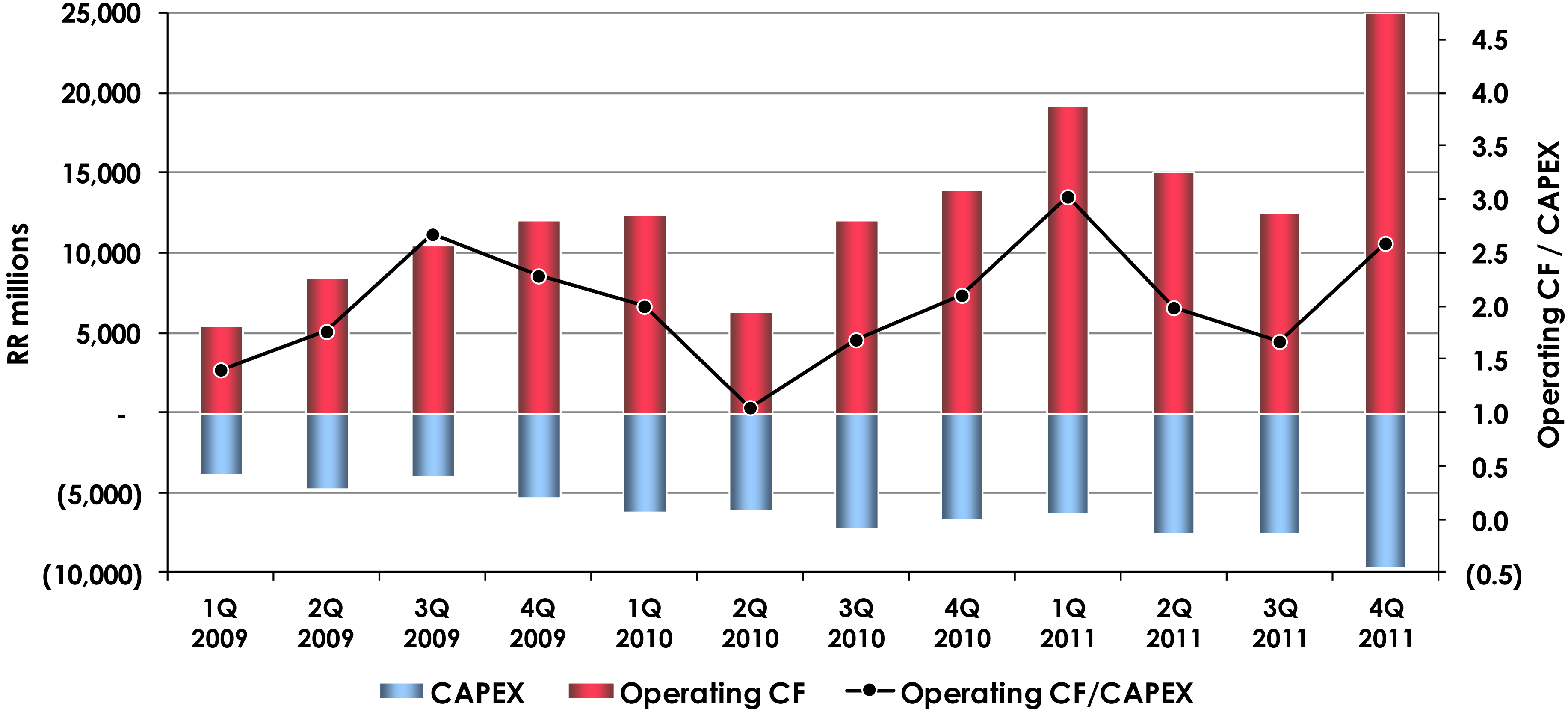
Internally Funded Investment Program



Core investments in upstream exploration, production and processing facilities funded primarily through internal cash flows

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