

FOR IMMEDIATE RELEASE

Significant Reserve Growth Confirmed at the Utrenneye Field

Moscow, 18 September 2018. PAO NOVATEK (“NOVATEK” and/or the “Company”) today announced that upon drilling and testing of well #294 at the Utrenneye field, two new hydrocarbon deposits were discovered and commercial viability of the mid-Jurassic deposits was confirmed. The two new deposits’ reserves under the Russian reserve classification, subject to confirmation at Russian state reserves commission, are estimated at 405 billion cubic meters (bcm) of natural gas and 40 million tons of gas condensate. The reserves are within the Utrenneye license area, owned by “Arctic LNG 2”.

The Utrenneye field is located in the hydrocarbon-rich Gydan peninsula in the Yamal-Nenets Autonomous District. As of 31 December 2017, the Utrenneye field’s reserves under the Russian reserve classification totaled more than 1.5 trillion cubic meters of natural gas and 65 million tons of liquids.

“The natural gas reserves of the Utrenneye field including discovering of new deposits amount to about 2 trillion cubic meters” – noted Leonid Mikhelson, NOVATEK’s Chairman of the Management Board, “The new deposits expand the reserve potential of the field and open additional opportunities for implementing the Arctic LNG 2 project.”

For further information, please visit www.novatek.ru or contact:

Press Service
+7 (495) 721 2207
press@novatek.ru

Investor Relations
+7 (495) 730 6013
IR@novatek.ru

PAO NOVATEK is one of the largest independent natural gas producers in Russia, and in 2017, entered the global gas market by successfully launching the Yamal LNG project. Founded in 1994, the Company is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons. The Company’s upstream activities are concentrated mainly in the prolific Yamal-Nenets Autonomous Region, which is the world’s largest natural gas producing area and accounts for approximately 80% of Russia’s natural gas production and approximately 15% of the world’s gas production. NOVATEK is a public joint stock company established under the laws of the Russian Federation. The Company’s shares are listed in Russia on Moscow Exchange (MOEX) and the London Stock Exchange (LSE) under the ticker symbol «NVTK».