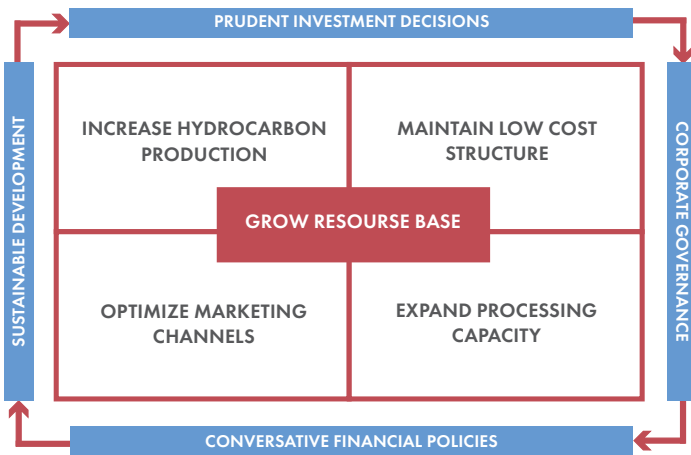




NOVATEK is Russia's largest independent natural gas producer and the second-largest natural gas producer in Russia after Gazprom. We are principally engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons and have over 17 years of operational experience in the Russian oil and natural gas sector.

BUSINESS STRATEGY

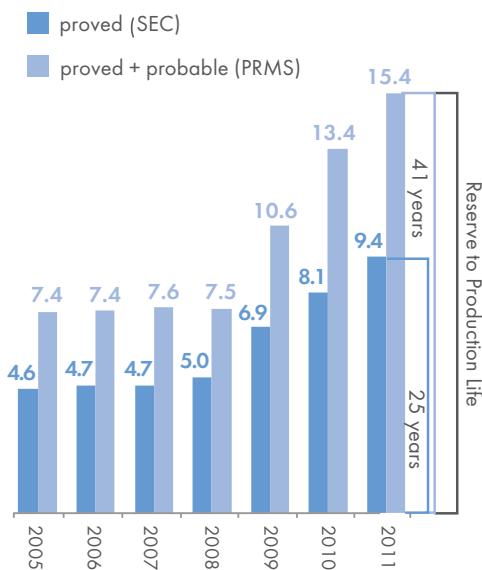


2011 OPERATIONAL UPDATE

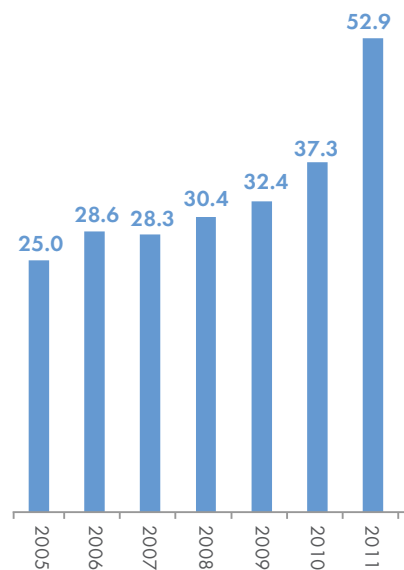
In 2011, the Company accounted for approximately 8% of total Russian natural gas production and 34% of natural gas produced by Russian independent producers, as well as playing a significant role in Russia's energy balance by providing approximately 15% of total domestic natural gas deliveries through the Unified Gas Supply System (UGSS).¹

OPERATIONAL SUMMARY

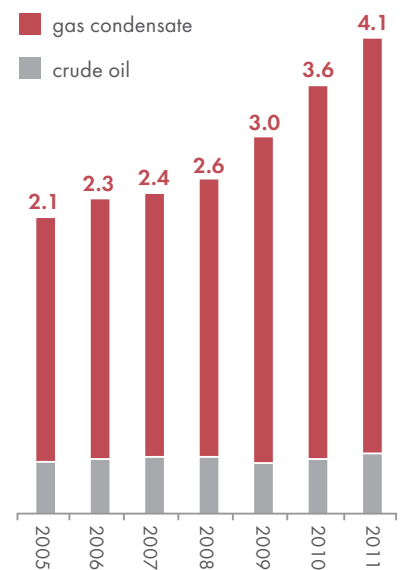
Total reserves by category, bln boe



Natural Gas Production², bcm



Liquids Production², mmt



Notes:

¹ According to the Central Dispatch Administration of the Fuel and Energy Complex (CDU-TEK)
² Figures represent sales production



FINANCIAL HIGHLIGHTS

Key figures Financial results (RR million)	2011	2010	2009	2008
Oil and gas revenues	175 602	115 162	86 903	76 076
Total revenues	174 064	117 024	89 954	79 272
Operating expenses	97 665	68 518	56 130	46 916
Other operating income (loss) and net gain (loss) on disposal	63 209	1 725	(291)	(236)
Net income	119 291	40 278	25 722	22 927
Normalized net income	56 343	38 949	9 091	2 678
EBITDA	148 349	57 506	39 691	36 807
Normalized EBITDA	85 401	56 177	39 639	36 799
EBITDAX	87 220 ¹	59 101	40 257	37 924
Earnings per share (EPS), RR	39.45	13.37	8.59	7.54
Normalized Earnings per share (EPS), RR	18.69	12.93	8.57	7.54
Operating results	2011	2010	2009	2008
Total proved reserves (SEC), mmboc	9 393	8 088	6 853	4 963
<i>Natural gas reserves (SEC), bcm</i>	1 321	1 144	967	690
<i>Liquids reserves (SEC), mmt</i>	91	73	63	55
Total gross production, mmboc	385	278	240	223
Total natural gas sales volumes, bcm	53.667	37.117	32.937	33.274
Total liquid hydrocarbon sales volumes, mt	4 111	3 401	3 128	2 630
<i>Stable gas condensate sales volumes, mt</i>	2 984	2 330	2 170	1 583
Equity and liquidity (RR million)	2011	2010	2009	2008
Net cash provided by operating activities	71 907	44 863	34 847	31 514
Capital expenditures	31 143	26 030	17 872	31 810
Net debt	71 647	61 988	27 171	15 285
Total debt to total shareholders equity, %	39.5%	43.0%	28.3%	27.2%
Debt/EBITDA, (x)	1.1 ¹	1.3	1.0	0.7

INDUSTRY METRICS

Oil & Gas Industry Metrics	2010		2009		2008	
	NOVATEK	Peer avg ²	NOVATEK	Peer avg ²	NOVATEK	Peer avg ²
Finding & Development Costs (3-year average), \$/boe	1.7	16.9	1.7	18.7	2.2	22.2
Reserve Replacement Costs(3-year average), \$/boe	1.1	15.2	0.9	16.6	2.2	17.2
Reserve Replacement Rate (3-year average)	567%	195%	431%	225%	162%	242%
Reserve Life, years	30	14	29	13	23	13

Notes:

¹ Excludes net gain on disposal of interest in subsidiaries

² Peer group includes: Anadarko, Apache, BG Group, EOG, SWE, Nexen, EnCana, Chesapeake, Lukoil, Rosneft, Pioneer, Devon



LICENSE AREAS AND FIELDS

We hold licenses for 38 fields and license areas (LA), the majority of which are located in close proximity to the UGSS, the primary Russian gas distribution system.

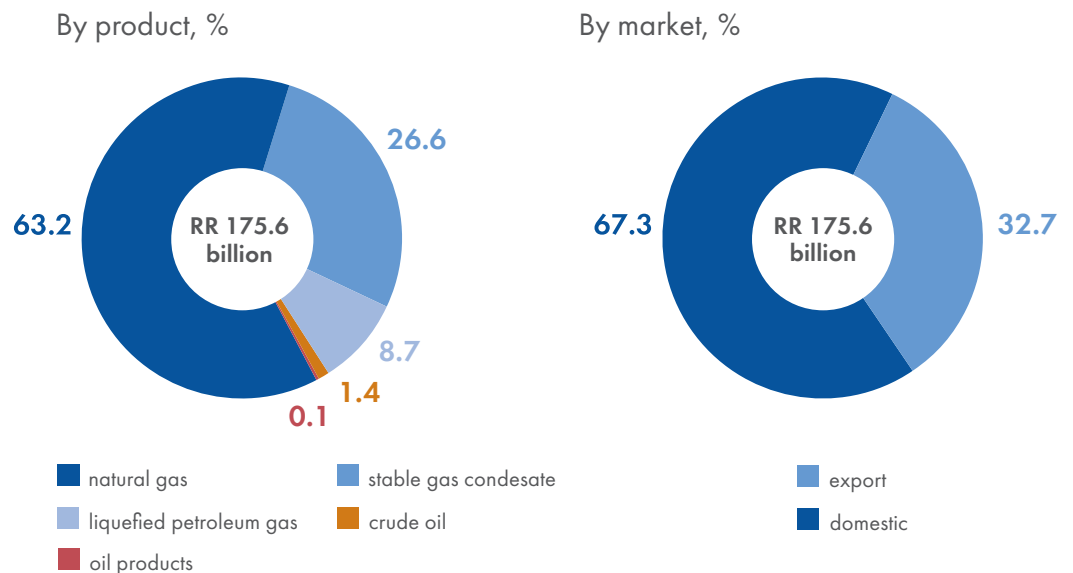
In 2011, we acquired four new license areas for E&P in the Yamal and Gydan Peninsulas

In 2011, the gas preparation unit connecting the Samburgskoye field to the UGSS was completed and the field is also connected to NOVATEK's gas condensate pipeline.

In 2011, on a barrel of oil equivalent basis, NOVATEK recorded a more than four-fold (444%) reserves replacement rate for its appraised fields under the SEC standards, and at year-end 2011, the Company's reserve to production ratio (or R/P ratio) was 25 years.

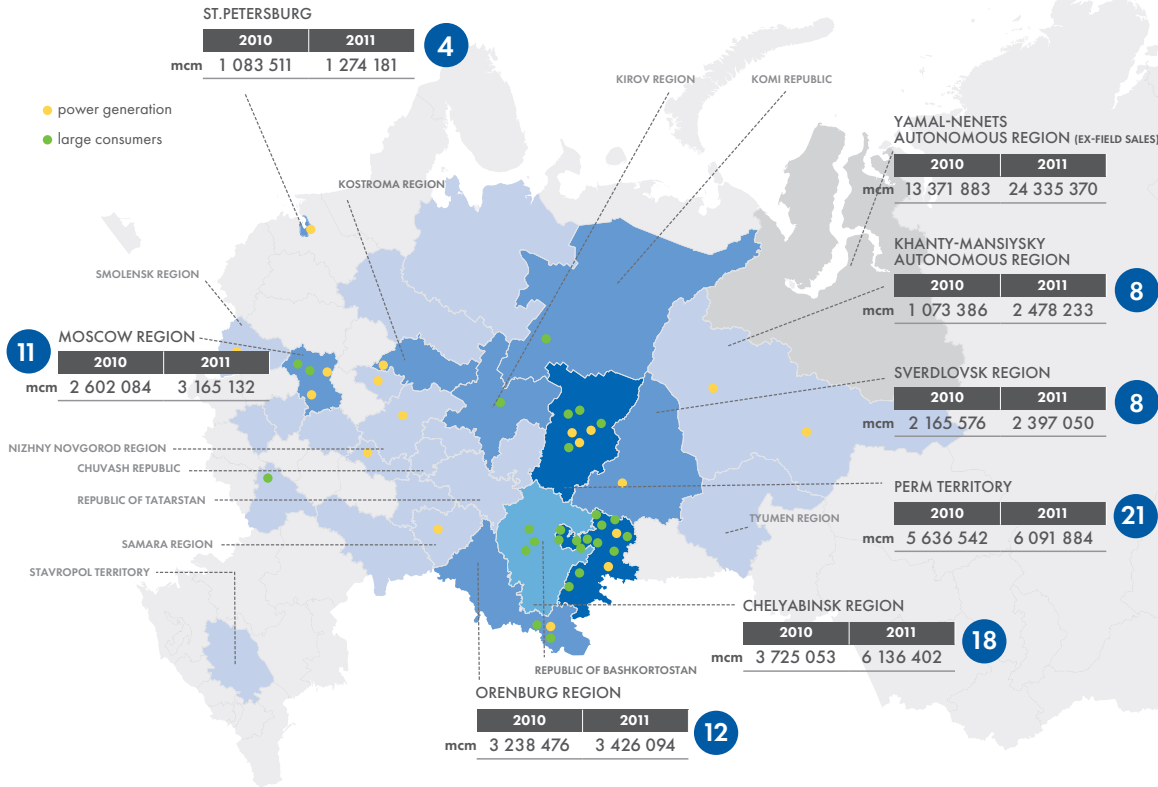
- NOVATEK Producing fields
- NOVATEK fields & LA
- Yurkharov-Purovsky Plant gas condensate pipeline
- UGSS
- ⋯ potential transport routes for Gydan fields

OIL AND GAS REVENUES BREAKDOWN FOR 2011

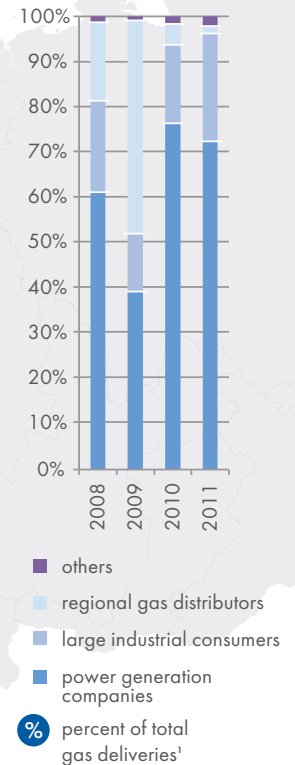




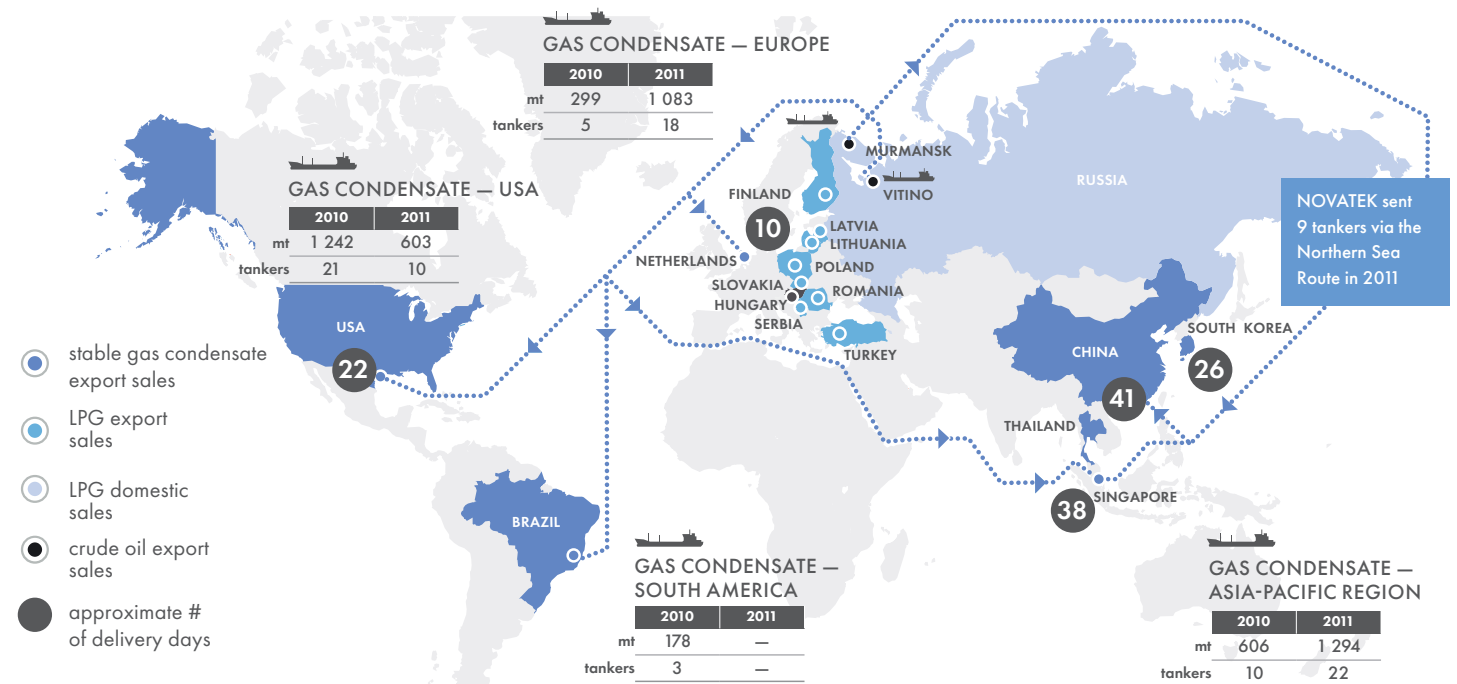
GAS MARKETING (primary regions)



End-Customer Sales Breakdown



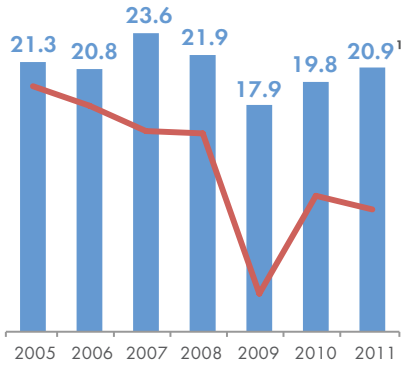
LIQUIDS MARKETING



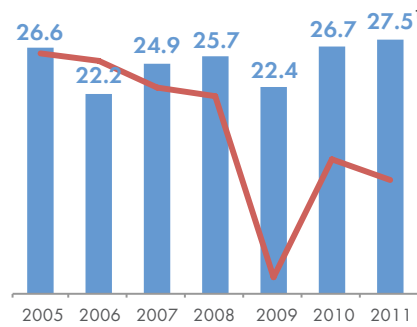
Note 1: % of NOVATEK's total deliveries to end-customers



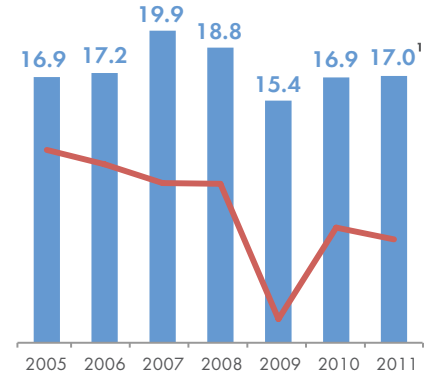
Return on Capital Employed, %



Return on Equity, %

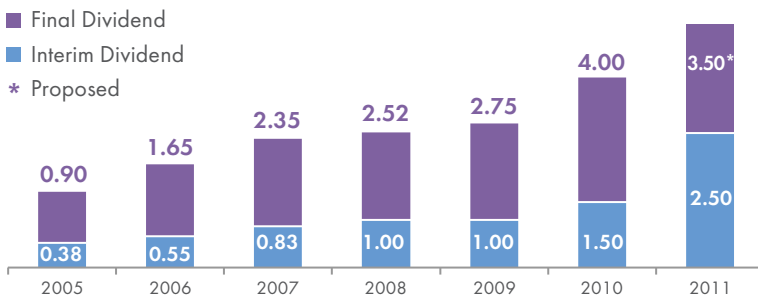


Return on Assets, %

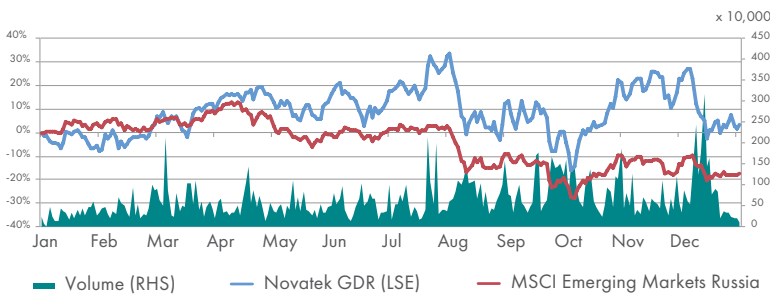


■ NOVATEK — peer avg²

Dividend history, RR/share



Share Price Performance³



Corporate Credit Ratings

Agency	Rating	Outlook
Standard & Poor's	BBB-	Stable
Moody's	Baa3	Stable
Fitch	BBB-	Stable

Notes:

- 1 Excludes net gain on disposal of interest in subsidiaries
- 2 Peer group includes: Anadarko, Apache, BG Group, EOG, SWE, Nexen, EnCana, Chesapeake, Lukoil, Rosneft, Pioneer, Devon
- 3 Trailing twelve months as of 31 December 2011

STOCK EXCHANGE

MICEX

Symbol: NVTK
Bloomberg ticker: NVTK RX

LSE

Symbol: NVTK
Bloomberg ticker: NVTK LI

Ratio: 1 GDR : 10 ordinary shares

Outstanding shares (basic):

3,036,306,000

Outstanding shares (diluted):

3,036,306,000

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