

**OPINION
OF THE REVISION COMMISSION OF JSC NOVATEK
ON RELIABILITY OF DATA CONTAINED IN THE
COMPANY'S ANNUAL FINANCIAL STATEMENTS 2014**

Moscow

3 March 2015

The Revision Commission elected by the annual general meeting of shareholders of JSC NOVATEK (the "Company") has reviewed in accordance with the Company's Charter its financial and business activity for the period between 1 January and 31 December 2014.

To review the Company's financial and business activity, the Revision Commission studied and was guided by the Company's Charter, accounting and tax accounting policy, and other local normative acts and documents.

In the course of its work, the Revision Commission reviewed and made a comprehensive analysis of the data contained in the Company's annual financial statements 2014, the opinion of CJSC PricewaterhouseCoopers Audit with respect to the Company's financial statements 2014, as well as the resolutions passed by the annual general meetings of shareholders.

In addition, there were selective checks of the figures underlying the Company's annual financial statements, in particular, figures from the control accounts, source accounting documents, including the agreements, which execution determined the Company's financial standing as of 31.12.2014.

As a result of the review, it is determined:

The Company's annual financial statements 2014 are prepared in accordance with the Russian Federation law applicable to financial (accounting) reports.

The decisions made by the annual general meetings of shareholders with respect to the financial and business activity comply with the RF applicable law and the Company's Charter.

As a result of the review of the Company's financial and business activity in FY2014, the Revision Commission hereby confirms that:

It revealed no facts of breach of either accounting procedures and procedures for presenting financial statements established by normative acts of the Russian Federation or procedures regulating financial and economic activity, which would materially affect the Company's financial results.

The Company's annual financial statements 2014 are reliable and objectively reflect the Company's financial position as of 31 December 2014, as well as its financial and business performance results for the period from 1 January through 31 December 2014.

The Company's 2014 net profit according to the Profit and Loss Statement is 41,750,337 thousand Russian rubles.

The Company's undistributed net profit according to the balance sheet as of 31 December 2014 is 212,567,265 thousand Russian rubles.

Chairman of the Revision Commission

_____ **N.K. Shulikin**