

The image features the Novatek logo on the left, consisting of a dark blue vertical bar and four horizontal blue bars of varying lengths that curve to the right. The background is a light blue, semi-transparent image of industrial oil field equipment, including several large cylindrical tanks with metal scaffolding and ladders. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

NOVATEK

Yurkharovskoye Field Second Phase Launch

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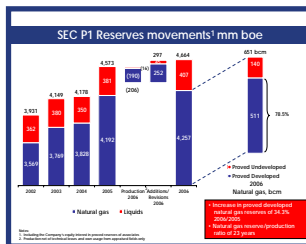
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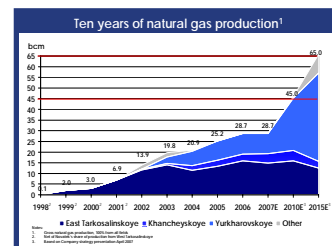
Four Pillars Supporting Growth and Value Creation



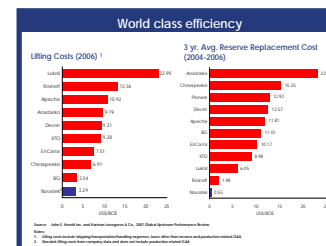
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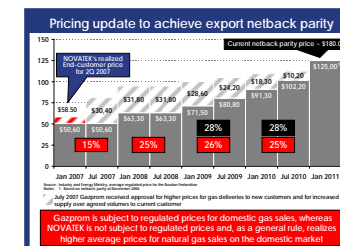
Long Life Reserves



Strong Production Growth



Low Cost Producer

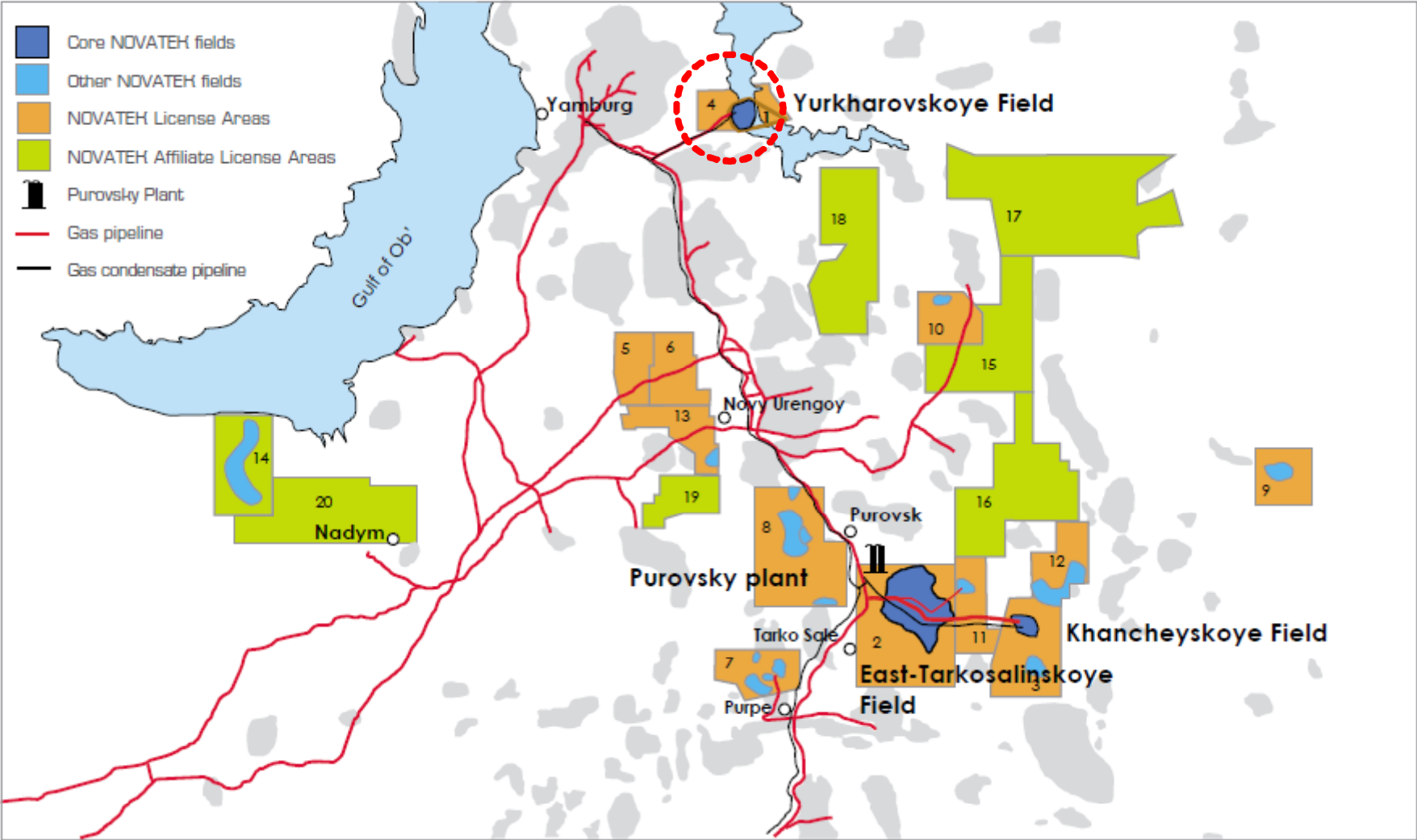


Liberalized Pricing Environment

NOVATEK License Areas

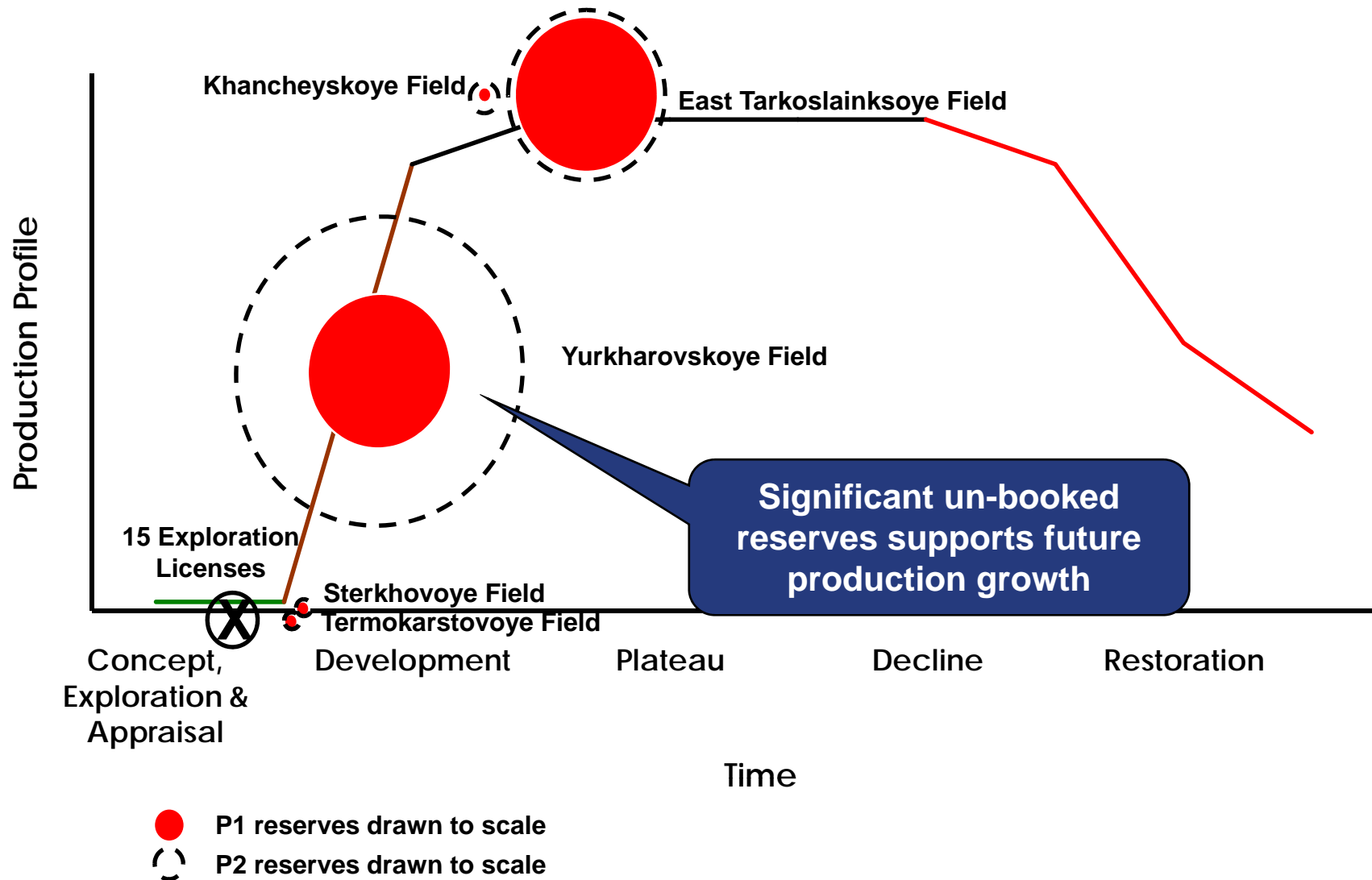


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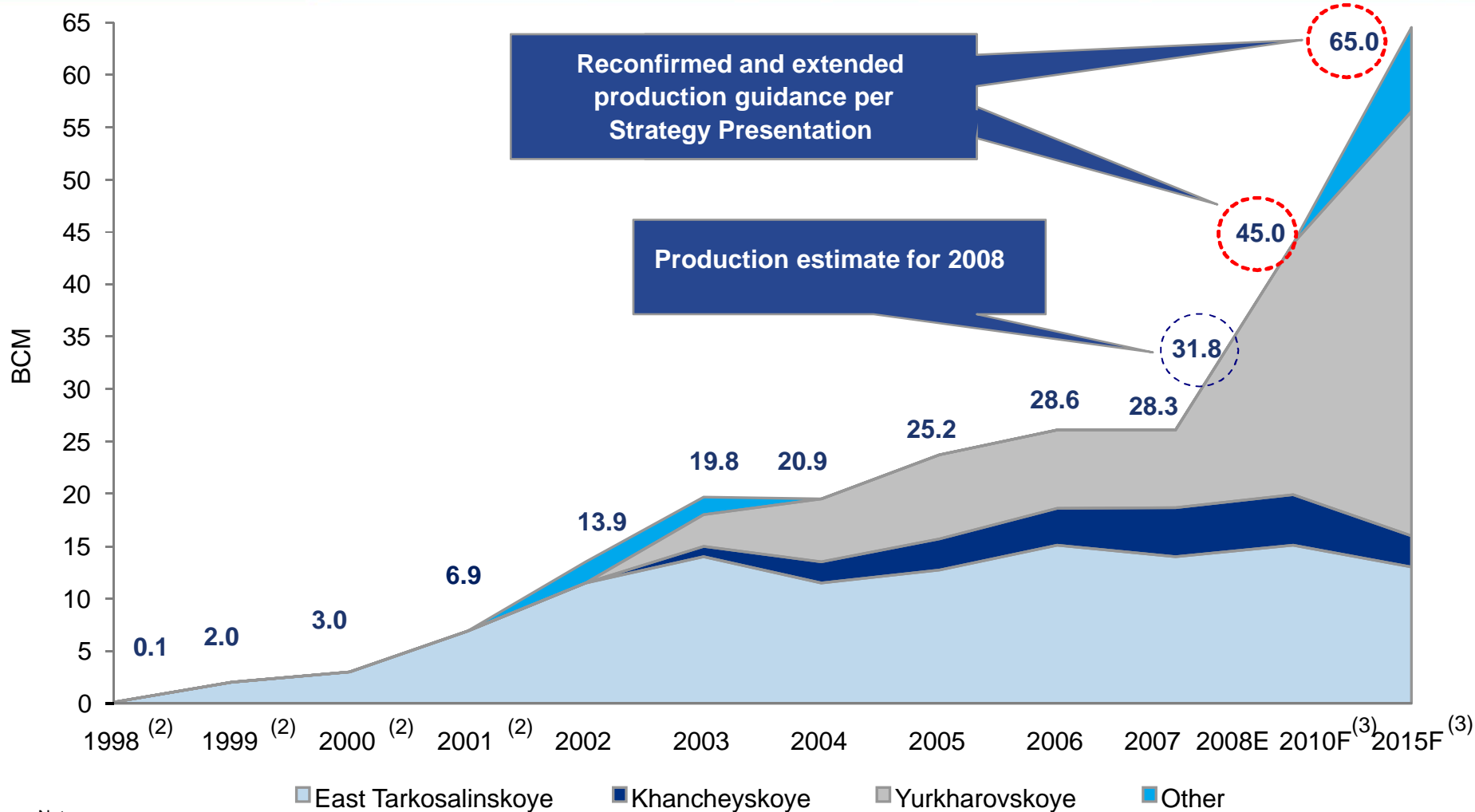


- | | | | | | | |
|-----------------------|-----------------------|-------------------|-----------------------|----------------------|----------------------|-----------------------|
| 1 Yurkharovskiy | 4 Novo-Yurkharovskiy | 7 Ust-Purpeyskiy | 10 Raduzhny | 13 West-Urengoiskiy | 16 Sredne-Chaselskiy | 19 North-Yamsoveiskiy |
| 2 East-Tarkosalinskiy | 5 North-Yubileiniy | 8 Olimpiyskiy | 11 Yumantilskiy | 14 Yarudeyskiy | 17 North-Russkiy | 20 Anomalniy |
| 3 Hhancheiskiy | 6 Tabyakha-Tarhinskiy | 9 Termokarsktoviy | 12 North-Hhancheyskiy | 15 South-Zapolyarniy | 18 Zapadno-Tazovskiy | |

NOVATEK Development Profile



Natural Gas Production Forecast¹



Notes:

1. Gross natural gas production. 100% from all fields.
2. Net of NOVATEK's share of production from West Tarkosalinskoye.
3. Based on Company Strategy Presentation April 2007 – London, UK.

Yurkharovskoye field: first phase of development



- Location: located within the Polar Circle southeast of the Tazovsky peninsula.
- Discovery: field initially discovered in 1970
- License: licensed to our wholly-owned subsidiary OOO NOVATEK-YURKHAROVNEFTEGAS, and has been producing natural gas and gas condensate since 2003. License term held to 2034.
- Strategic role: the largest of NOVATEK's core fields in terms of reserves and the second largest in terms of production.

2007 Total Production:

Natural gas: 9.63 bcm (340 bcf)

Liquids: 750 mt (6.452 mmboe)

Total: 69 mm boe

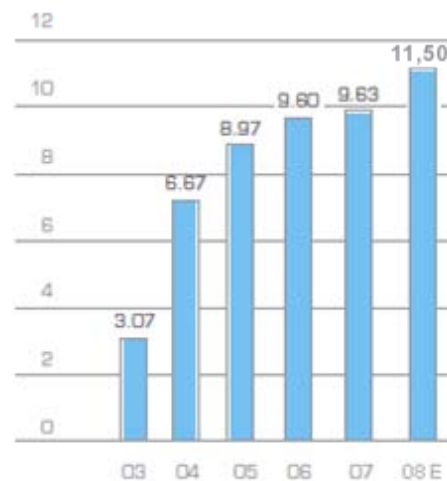
Proved Reserves (SEC) as of 31 December 2007:

Natural gas: 312 bcm (11.1 tcf)

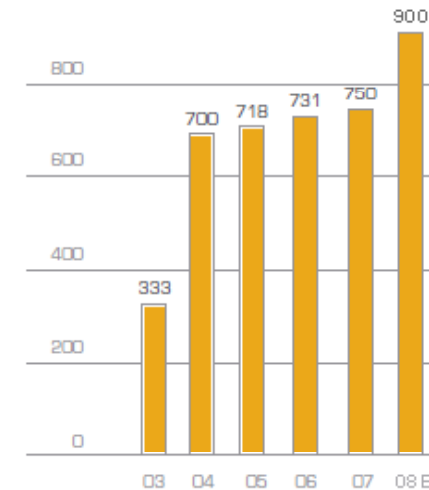
Liquids: 15 mmt (129 mmboe)

Total: 2,167 mm boe

Natural Gas Production*, bcm



Gas Condensate Production*, mt



* Gross Production

Objectives of Second Phase Development



NOVATEK

- Construction of two processing trains with an initial capacity of 20 mmcm/day:
 - a natural gas low temperature separation plant
 - a condensate preparation unit
 - total rated capacity of the 2nd phase ~ 7 bcm per annum
- Building and connecting a 52 km natural gas pipeline with a 1,420 mm diameter and a 35 km, 1,420 diameter looping by-pass system to transport up to 34 bcm of natural gas annually from the field
- Construction of a methanol plant
- Increase NOVATEK's daily natural gas production from 84 mmcm per day to more than 100 mmcm per day through tie-in of new wells at the field

Yurkharovskoye field: transportation scheme



Gas pipelines

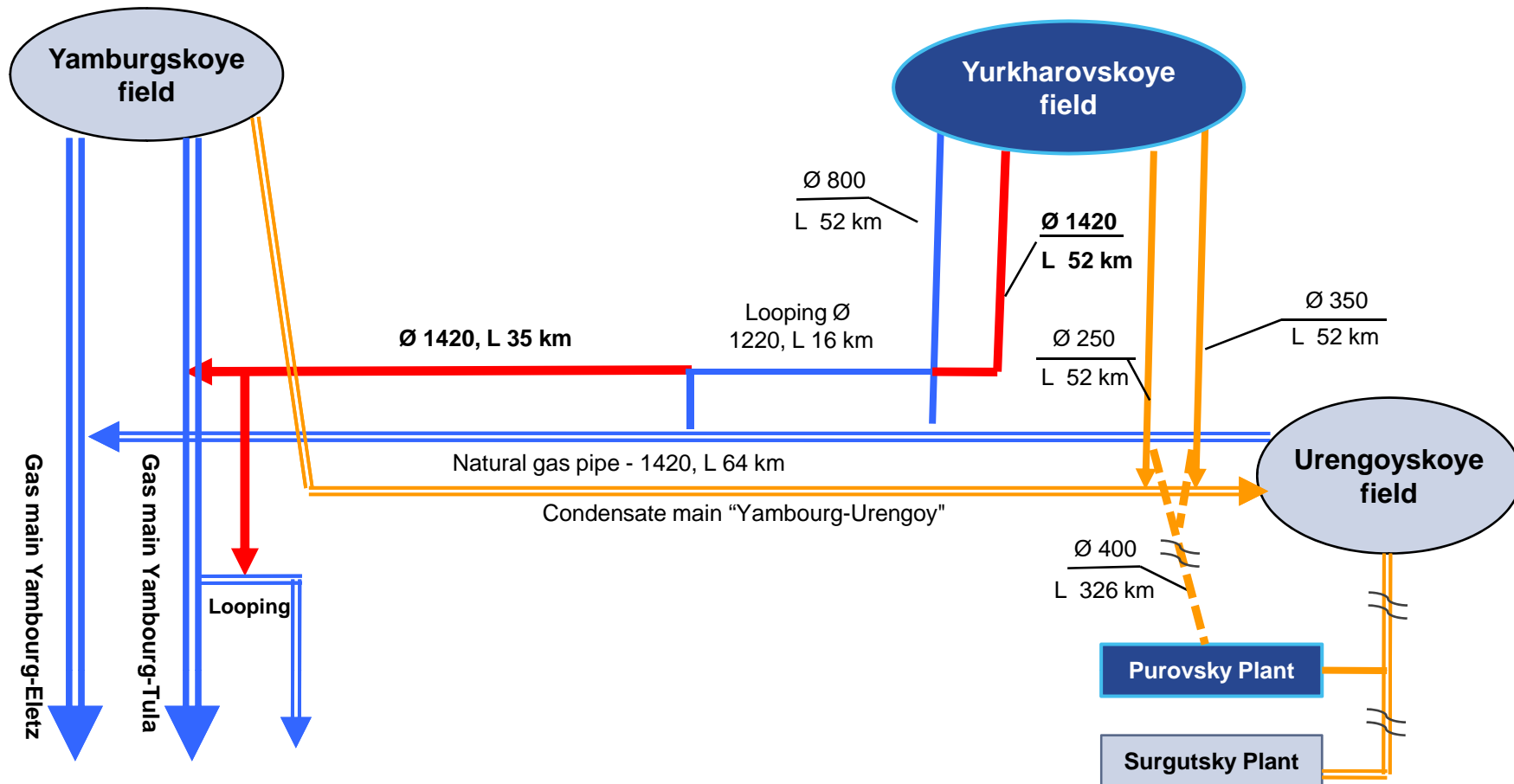
- Gazprom's
- Existing NOVATEK's
- New NOVATEK's

Gas condensate pipelines

- Gazprom's
- Existing NOVATEK's
- NOVATEK's under construction

Field development stages:

- Stage 1 – up to 9 bcm/yr
- Stage 2 – up to 7 bcm/yr



The image features a blue background with a faint industrial scene of distillation columns. On the left, there is a stylized logo consisting of a dark blue vertical bar and four horizontal blue bars of varying lengths that curve to the right. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

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Questions & Answers