



FOR IMMEDIATE RELEASE

Update on NOVATEK buyback program

Moscow, 7 December 2015. OAO NOVATEK (“NOVATEK” and/or the “Company”) announces today that pursuant to the Company’s buyback program announced on 7 June 2012, during the period from 30 November through 4 December 2015, 324 570 ordinary shares (including in a form of Global Depositary Receipts) were purchased on the open market.

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OAO NOVATEK is Russia’s largest independent gas producer and the second-largest natural gas producer in Russia. 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 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 16% of the world’s gas production. NOVATEK is an open 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».