



FOR IMMEDIATE RELEASE

NOVATEK GRANTED FOUR NEW LICENSE AREAS

Moscow, 30 August 2011. OAO NOVATEK (NOVATEK and/or the Company) today announced that its subsidiary OOO NOVATEK- Yurkharovneftegas was granted four new license areas for exploration and production in the Yamal-Nenets Autonomous Region based on a ruling by the Russian Government.

Two of the license areas –Salmanovskiy (formerly, Utrenniy) and Geofizicheskiy - are located in the hydrocarbon-rich Gydan peninsula, and have combined reserves of 978.6 billion cubic meters of natural gas and 46.3 million tons of liquid hydrocarbons under Russian reserve classification “ABC1 + C2”. The remaining two license areas - North-Obskiy and East-Tambeyskiy – are located offshore in the northern portion of the Gulf of Ob, and have a combined resource base of 1,763 billion cubic meters of natural gas and 220.7 million tons of liquid hydrocarbons according to the Russian reserve classification “D1 + D2”. All the license areas are adjacent to the Yamal peninsula where the Company is developing its Yamal LNG project.

According to NOVATEK’s Management Board Chairman, Leonid Mikhelson, “These new license areas significantly expand our current reserve and resource base and provide access to a region with enormous resource potential to support NOVATEK’s long-term growth plans”.

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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 83% of Russia's natural gas production and 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 on the Russian Trading System (RTS), MICEX Stock Exchange and the London Stock Exchange (LSE) under the ticker symbol ‘NVTK’ and on the NASDAQ PORTAL System as Rule 144A GDR under the ticker symbol “NVATY”.