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Yamal LNG Completes First Ship-to-Ship LNG Transshipment in Norway

Moscow, 26 November 2018. PAO NOVATEK (“NOVATEK” and/or the “Company”) announced today that its joint venture Yamal LNG completed the first ship-to-ship LNG transshipment in the area near the port of Honningsvåg in northern Norway. The Arc7 ice-class LNG tanker “Vladimir Rusanov” successfully reloaded an LNG cargo delivered from the Yamal LNG facility at Sabetta to the lower ice-class designated tanker “Pskov”, which then delivered the reloaded cargo to customers in North-West Europe.

“The first ship-to-ship LNG transshipment is a very important commercial milestone for us,” noted NOVATEK’s First Deputy Chairman of the Management Board Lev Feodosyev. “This approach allows us to optimize our transport costs by decreasing the travel distance of the Arc7 ice-class tankers and to ensure timely offloading of LNG from Yamal LNG project. The experience we gain from ship-to-ship LNG transshipments will be used at our future large-scale LNG transshipment projects in Kamchatka and the Murmansk region, according us the opportunity to build an efficient logistics chain for our LNG projects.”

For further information, please visit www.novatek.ru or contact:

Press Service

+7 (495) 721 2207

press@novatek.ru

Investor Relations

+7 (495) 730 6013

ir@novatek.ru

PAO NOVATEK is one of the largest independent natural gas producers in Russia, and in 2017, entered the global gas market by successfully launching the Yamal LNG project. 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 mainly 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 15% of the world’s gas production. NOVATEK is a public 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».