



FOR IMMEDIATE RELEASE

Yamal Trade and Gazprom Marketing & Trading Singapore sign LNG agreement

Saint Petersburg, 23 May 2014. Today, at the St. Petersburg International Economic Forum, Chairman of the Management Board of OAO Gazprom Alexey B. Miller and Chairman of the Management Board of OAO NOVATEK (“NOVATEK” and/or the “Company”) Leonid V. Mikhelson signed Heads of Agreement (“Agreement”) for the supply of liquefied natural gas (LNG) between Yamal Trade and Gazprom Marketing & Trading Singapore. The document provides for the supply of up to three (3) million tons of LNG per annum produced by Yamal LNG.

The term of the Agreement is more than 20 years and LNG will be supplied on the free on board (“FOB”) basis at a transshipment point in Western Europe for further delivery to the Asian-Pacific region, primarily to India. The LNG price is crude oil indexed.

Chairman of the Management Board of OAO Gazprom, Alexey B. Miller, noted “This agreement significantly strengthens the long-term LNG portfolio of Gazprom and enables us to increase LNG trading volumes and utilize our own fleet of LNG carriers”.

Chairman of the Management Board of NOVATEK, Leonid V. Mikhelson stated “The signing of this agreement is another important milestone in implementing the Yamal LNG project. With the conclusion of this LNG supply agreement we now have all the necessary preconditions in place from the perspective of LNG contracting for the successful close of project financing”.

NOTE

The Yamal LNG Project envisages the construction of a Liquefied Natural Gas (LNG) Plant with a capacity of 16.5 MTPA based on the hydrocarbon resources of the South-Tambeyskoye field. As of the 31 December 2013, the field’s proved and probable gas reserves according to PRMS standards are estimated at 927 billion cubic meters. The start of commercial production is scheduled for 2017. Yamal LNG shareholders include NOVATEK (60%), TOTAL (20%) and CNPC (20%). Yamal Trade is a wholly owned subsidiary of Yamal LNG.

Gazprom Marketing & Trading Singapore (part of the Gazprom Group) is involved in LNG trading, shipping and marketing in the Asian-Pacific region.

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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 90% of Russia's natural gas production and approximately 17% 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».