



FOR IMMEDIATE RELEASE

ARCTICGAS LAUNCHES THE YARO-YAKHINSKOYE FIELD

Moscow, 15 April 2015. OAO NOVATEK announced today that Arcticgas (a joint venture between NOVATEK and GazpromNeft) launched the Yaro-Yakhinskoye field, which is the third field launched into commercial production by this joint venture. Thirty-seven (37) gas condensate wells have been drilled and the field's infrastructure also includes a gas gathering network, a gas treatment unit, and a gas condensate de-ethanization unit.

The Yaro-Yakhinskoye field is expected to reach its planned daily production level equivalent to 7.7 billion cubic meters (bcm) of natural gas and 1.3 million tons of de-ethanized gas condensate per annum over the next several months.

Chairman of the Management Board of NOVATEK, Leonid V. Mikhelson stated: "Within a very short period of time at the Arcticgas JV we managed to launch three large gas condensate fields with an overall production capacity of seven (7) million tons of gas condensate and 28 bcm of natural gas per annum. That exceeds 25% of Russia's gas condensate production and 4% of natural gas production in 2014. Arcticgas is an important driver for NOVATEK's production growth in 2015, and the three fields of this joint venture contribute significantly to fulfilling our vertically-integrated gas condensate value chain".

Note:

Arcticgas holds the development and production licenses for the Samburgskiy, Yevo-Yakhinskiy, Yaro-Yakhinskiy and North-Chaselskiy license areas. As at 31 December 2014 the proved reserves of Arcticgas according to PRMS standards were estimated at 695 bcm of natural gas and 127 million tons of liquids.

The first stage of the Samburgskoye field within the Samburgskiy license area was launched in April 2012, the second stage was launched in December 2012, and the third stage followed in September 2014. The field's capacity is approximately 7 bcm of natural gas and 0.9 million tons of gas condensate per annum.

The first stage of the Urengoyskoye field within the Samburgskiy license area was launched in April and the second stage – in December 2014. The field's capacity is approximately 13 bcm of natural gas and 4.7 million tons of de-ethanized gas condensate per annum.

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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».