NOVATEK

ANNUAL GENERAL MEETING OF SHAREHOLDERS

28 April 2010

Disclaimer – Forward Looking Statement

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for our products; economic outlook and industry trends; developments of our markets; the impact of regulatory initiatives; and the strength of our competitors.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control and we may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- changes in the balance of oil and gas supply and demand in Russia and Europe;
- the effects of domestic and international oil and gas price volatility and changes in regulatory conditions, including prices and taxes;
- the effects of competition in the domestic and export oil and gas markets;
- our ability to successfully implement any of our business strategies;
- the impact of our expansion on our revenue potential, cost basis and margins;
- our ability to produce target volumes in the face of restrictions on our access to transportation infrastructure;
- the effects of changes to our capital expenditure projections on the growth of our production;
- inherent uncertainties in interpreting geophysical data;
- commercial negotiations regarding oil and gas sales contracts;
- changes to project schedules and estimated completion dates;
- potentially lower production levels in the future than currently estimated by our management and/or independent petroleum reservoir engineers;
- our ability to service our existing indebtedness;
- our ability to fund our future operations and capital needs through borrowing or otherwise;
- our success in identifying and managing risks to our businesses;
- our ability to obtain necessary regulatory approvals for our businesses;
- the effects of changes to the Russian legal framework concerning currently held and any newly acquired oil and gas production licenses;
- changes in political, social, legal or economic conditions in Russia and the CIS;
- the effects of, and changes in, the policies of the government of the Russian Federation, including the President and his administration, the Prime Minister, the Cabinet and the Prosecutor General and his office;
- the effects of international political events;
- the effects of technological changes;
- the effects of changes in accounting standards or practices; and
- inflation, interest rate and exchange rate fluctuations.

This list of important factors is not exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.
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2009 RESULTS OF OPERATIONS

Leonid Mikhelson

Chairman of the Management Board, Member of the Board

Main Operational Highlights – 2009

- **Gross Production:**
  - Natural gas – 32.78 bcm
  - Liquid hydrocarbons – 3.05 mmt
  - Total production – 240 mmboe
  - NOVATEK's share of Russian natural gas production
    - ~ 6% of total Russian natural gas production
    - ~ 10% of natural gas deliveries to the domestic market
- **Reserve appraisal results as of 31 Decmeber 2009:**
  - **Natural gas reserves:**
    - Proved – 967 bcm (SEC)
    - Proved plus probable – 1,462 bcm (PRMS)
  - **Liquid hydrocarbon reserves:**
    - Proved – 63 mmt (SEC)
    - Proved plus probable – 124 mmt (PRMS)
  - **Total reserves:**
    - Proved – 6,853 mm boe (SEC)
    - Proved plus probable – 10,589 mm boe (PRMS)
- **Key reserve metrics:**
  - Reserve replacement rate – 898%
  - Five –year average reserve replacement rate (2005-2009 гг.) - 315%
  - Reserves to production ratio – 29 years

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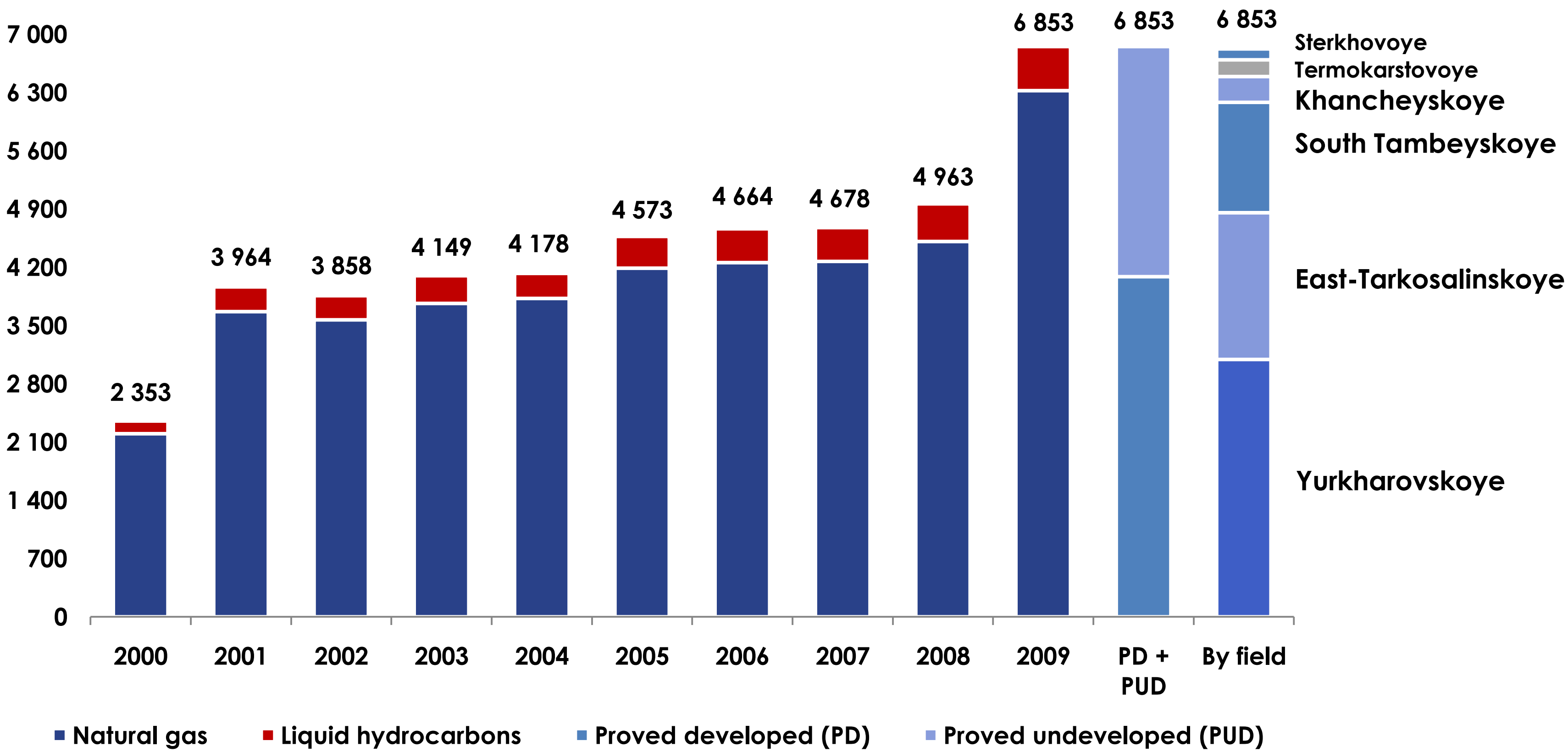
A Proven Strategy to Build Reserves

Proved Reserves (SEC), mmboe*

Compound Annual Growth Rate: 13%



* Proved reserves for each year-end are 100% engineered by DeGolyer & MacNaughton and based on NOVATEK's share in applicable fields

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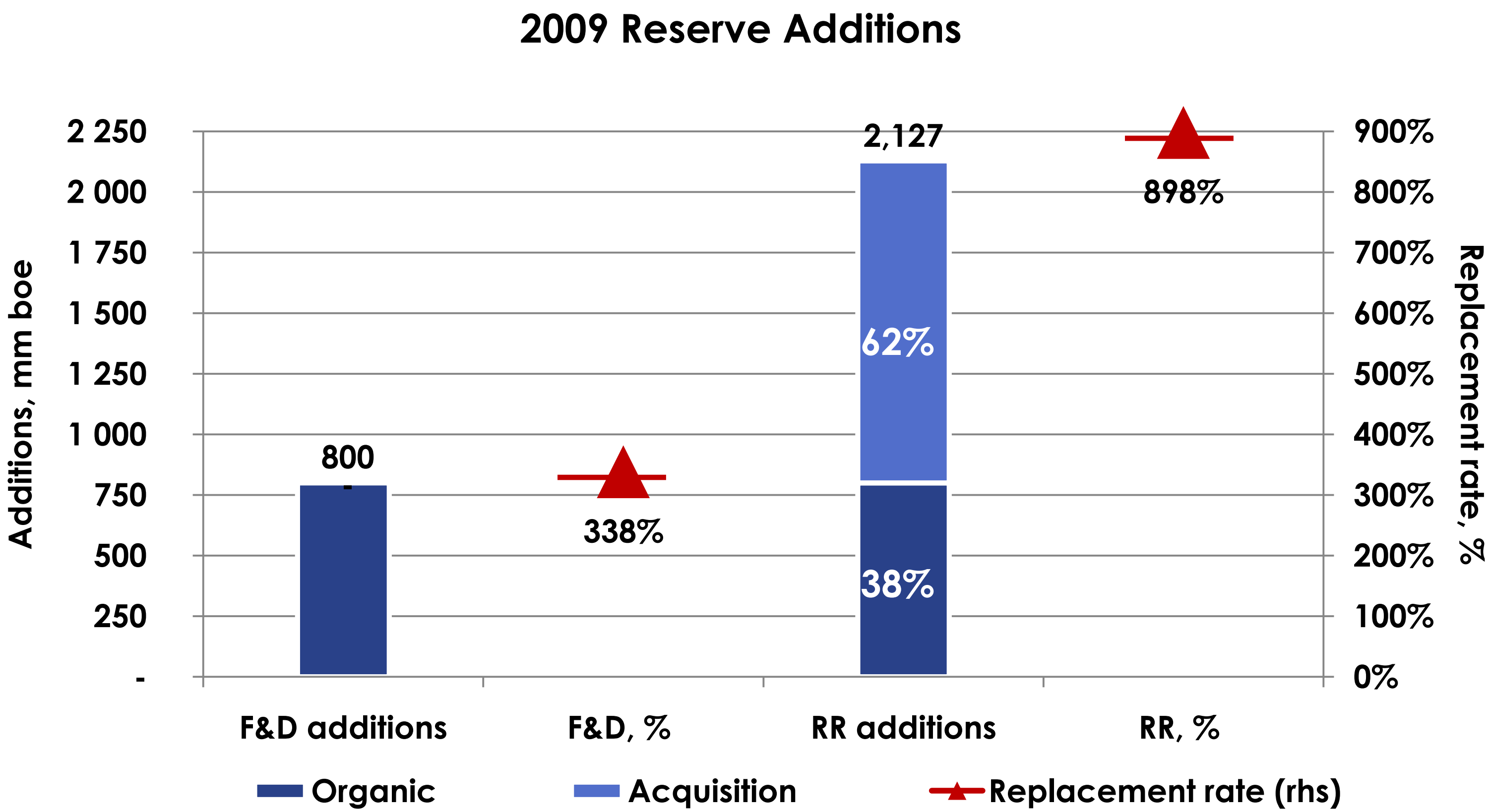
Growth Through the Drill-Bit



NOVATEK's 2009 organic Finding & Development (F&D) replacement rate was 338% primarily due to development activities at the Yurkharovskoye field while its 2009 all in Reserve Replacement (RR) was 898% due to the acquisition of the South Tambeyskoye field

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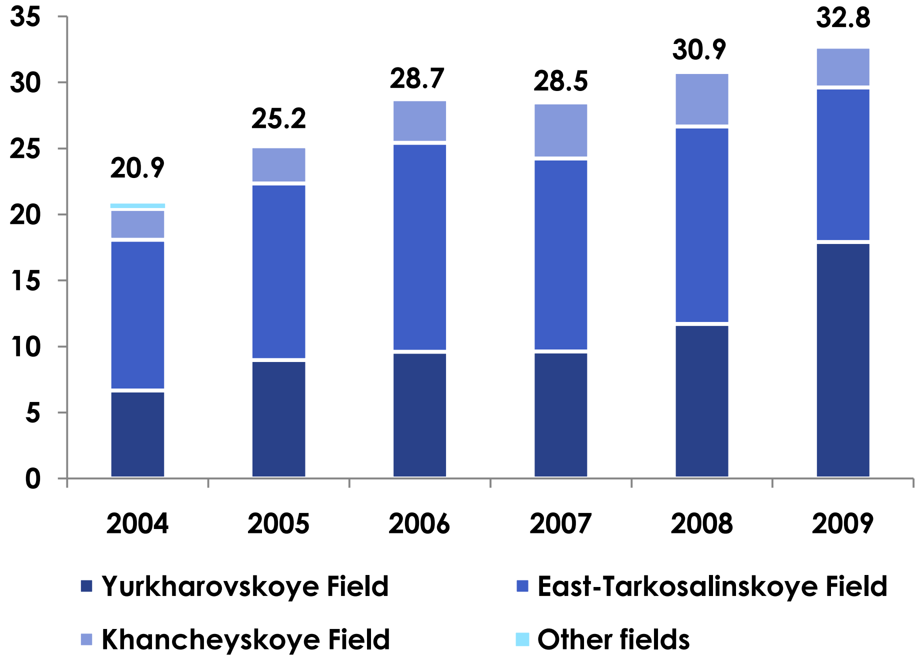
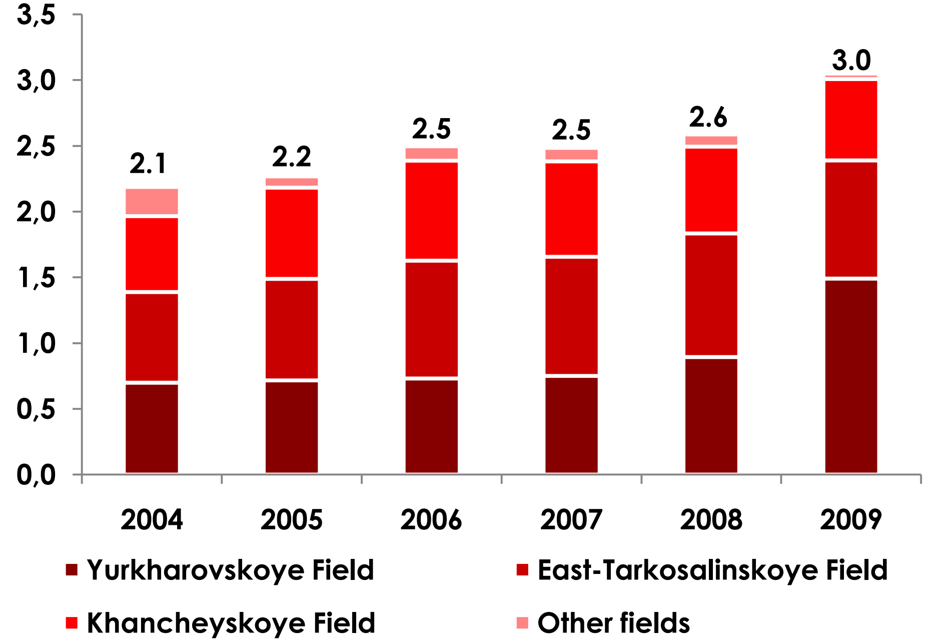
Historical Production Results

Natural gas production, bcm



Liquids production mmt



In 2009, the Yurkharovskoye field became the largest of NOVATEK's core fields in terms of production of both natural gas and liquid hydrocarbons

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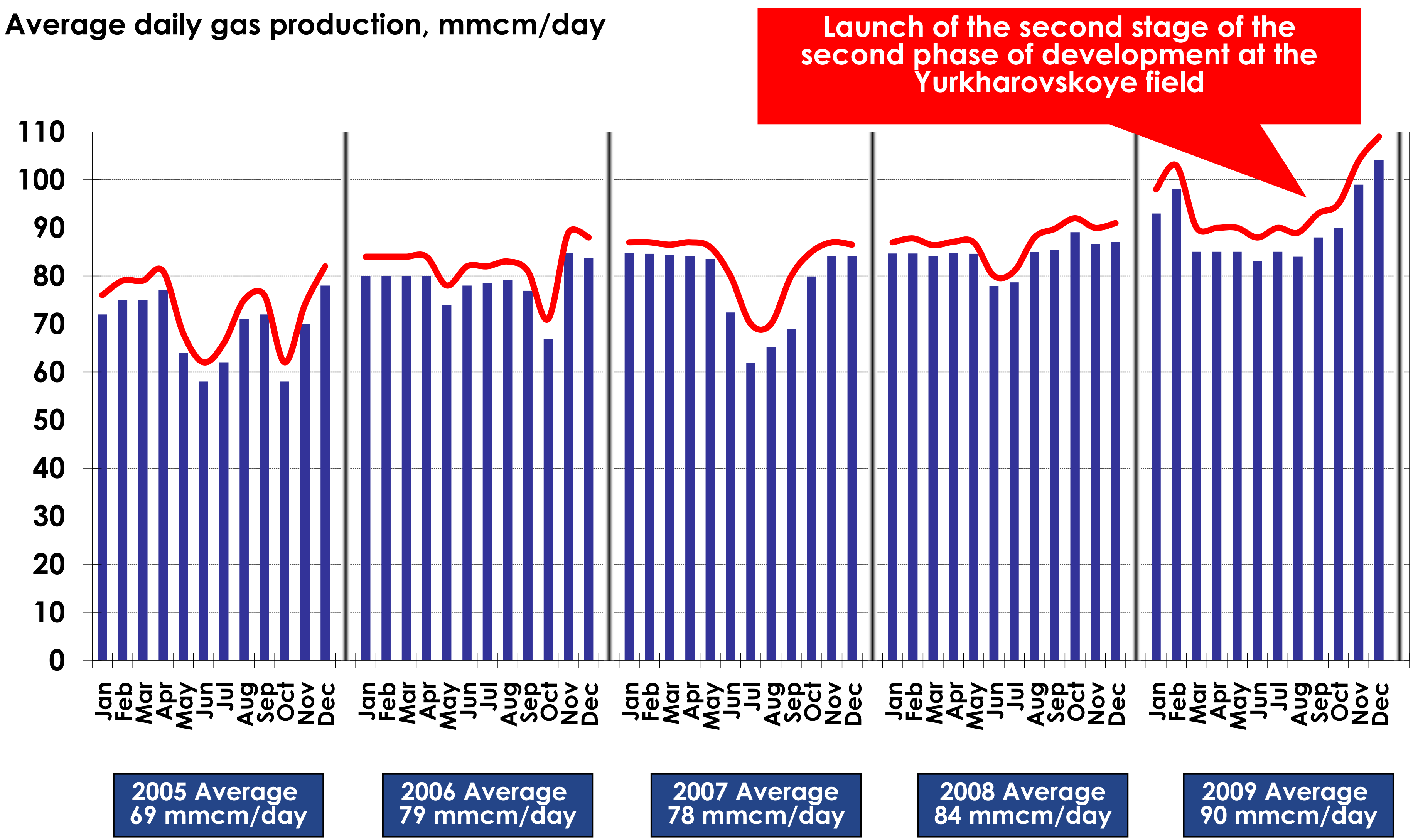
Increasing Gas Production



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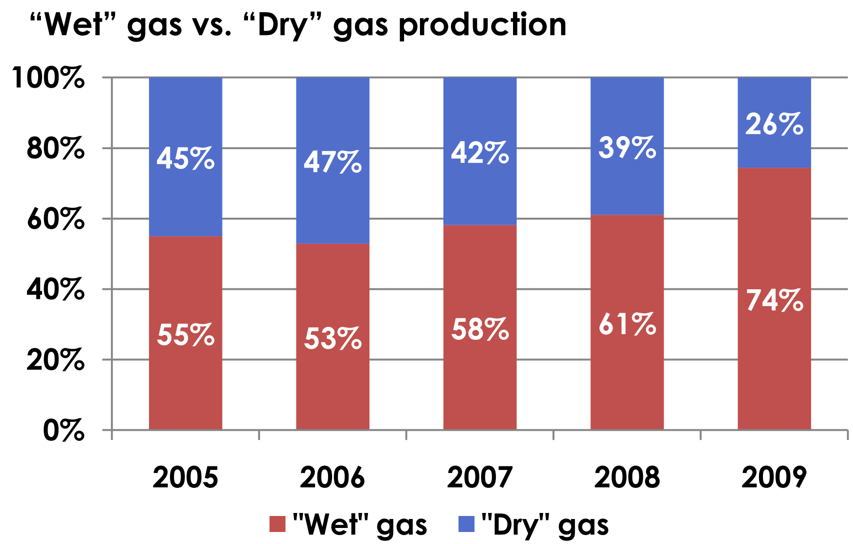
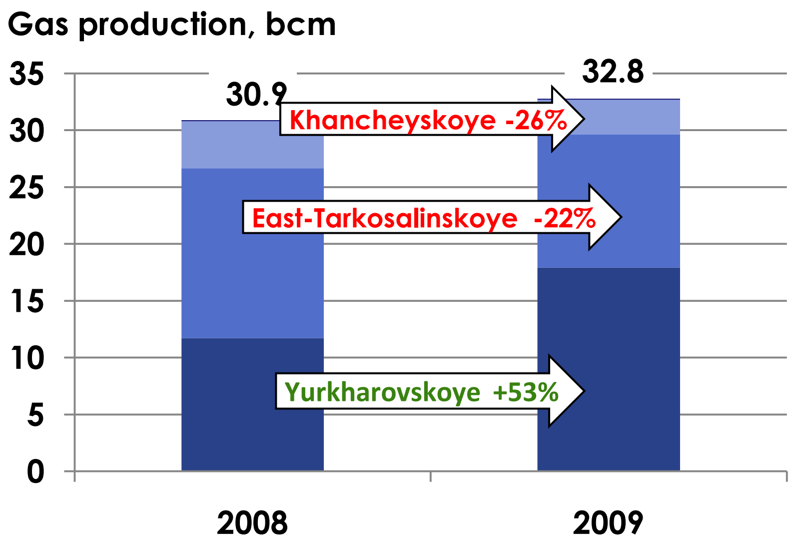
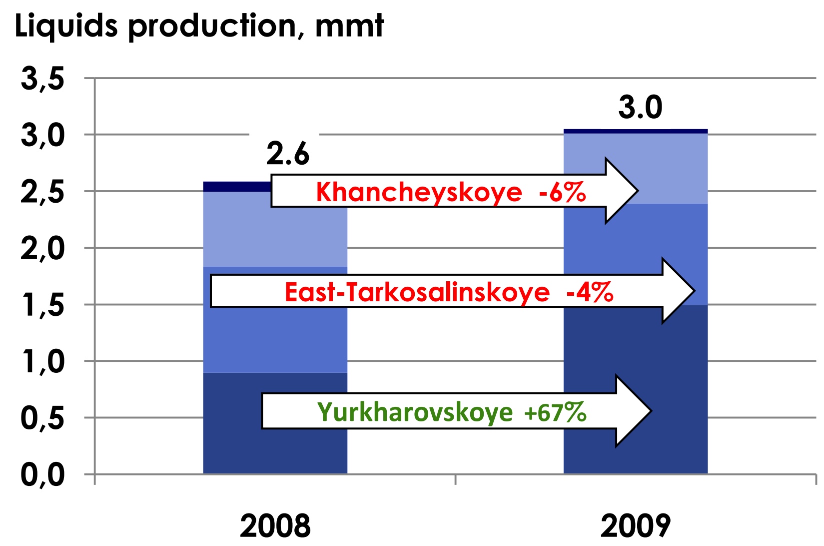
Increasing Gas Condensate Production

In order to optimize sales revenues and gas condensate production volumes we have:

- Decreased production from the cenomanian layers ("dry" gas) of the East-Tarkosalinskoye and Khancheyskoye fields
- Increased production of "wet" gas from the gas condensate layers of the Yurkharovskoye field







Yurkharovskoye East-Tarkosalinskoye Khancheyskoye Other fields

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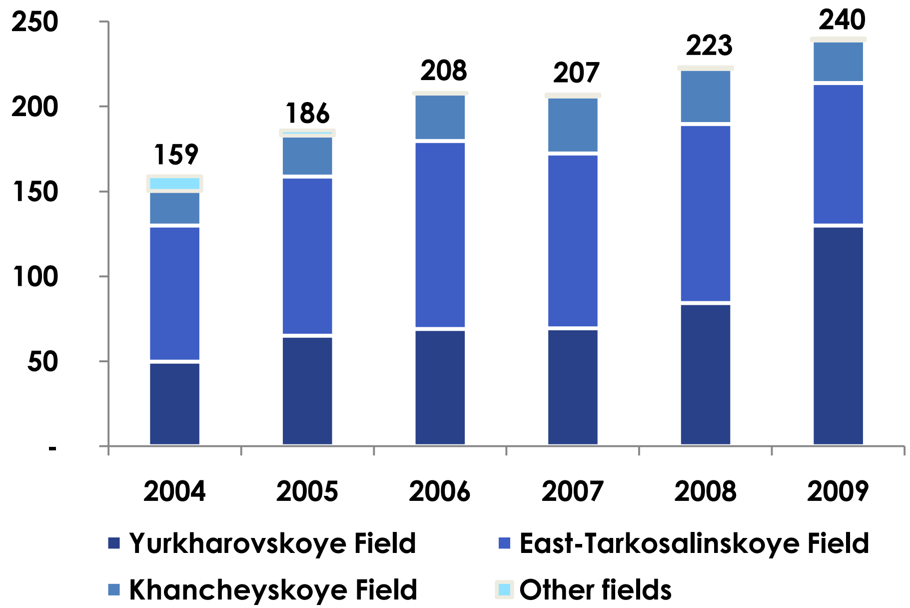
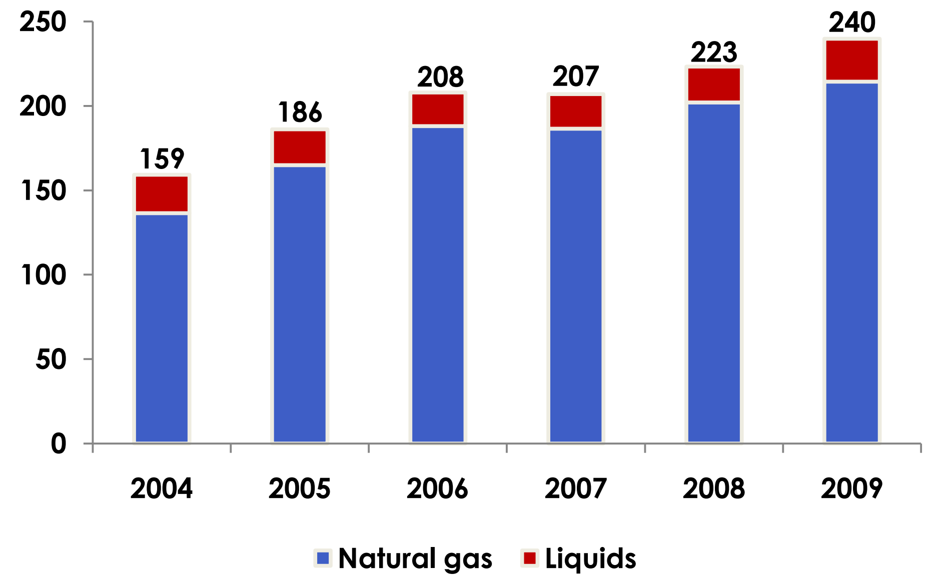
Historical Production Results

Total production by field, mmboe



Total production gas & liquids, mmboe



NOVATEK's three core fields have historically produced over 99% of the Company's total production volumes, while natural gas has consistently accounted for over 90% of total volumes produced.

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Production Capacity at the Yurkharovskoye Field

Launch of second stage of second phase of the Yurkharovskoye field development in 4Q 2009

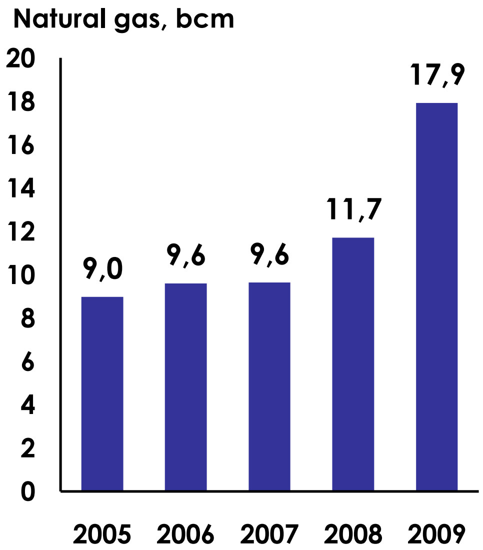
- Two technical lines with production capacity of 20 mmcm per day:
  - Low temperature separation unit;
  - Total rated capacity – over 7 bcm per annum of natural gas and approximately 600 mt per annum of gas condensate
- Total annual field production capacity increased to 23 bcm of natural gas and 2 mmt of gas condensate

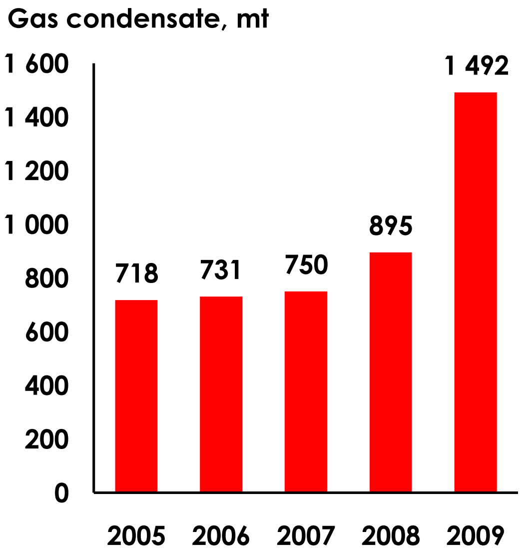
- **Increase in 2009 production from the Yurkharovskoye field:**

  53% – natural gas

  67% – liquid hydrocarbons

Yurkharovskoye field production





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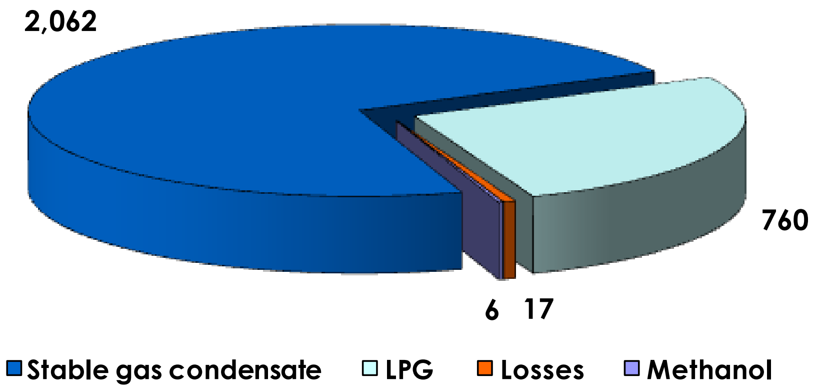
Investing in Processing Capacity

In 2009, we launched an LPG "scrubbing" unit at the Purovsky Plant with a capacity of 1.3 million tons per annum. It is the first of its kind in Russia and increases the quality of LPG produced at the plant to the highest European Standards.

2009 Purovsky Plant Output, mt



Optimizing processing capabilities:

Construction of a gas condensate pipeline from the Yurkharovskoye field to the Purovsky Plant

- Will enable NOVATEK to transport its growing volumes of gas condensate production from the Yurkharovskoye field
- Decrease third party transportation expense and eliminate third party pipeline capacity risks

Planned terminal facilities and stable gas condensate fractionation plant at Ust-Luga on the Baltic Sea

- Provide deeper processing capabilities
- Diversify products and markets
- Increase margins and profitability on hydrocarbon sales

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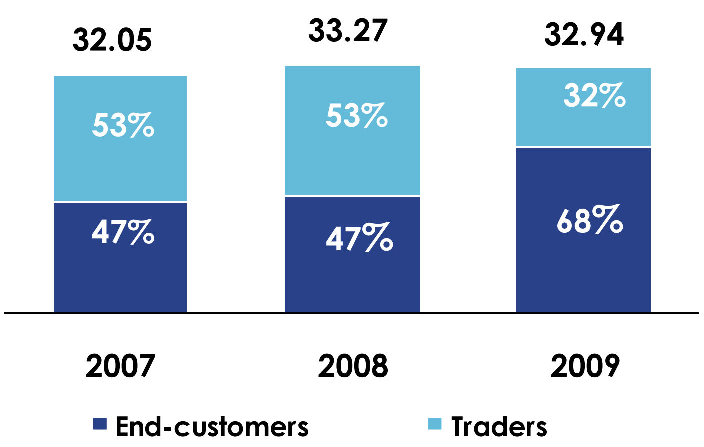
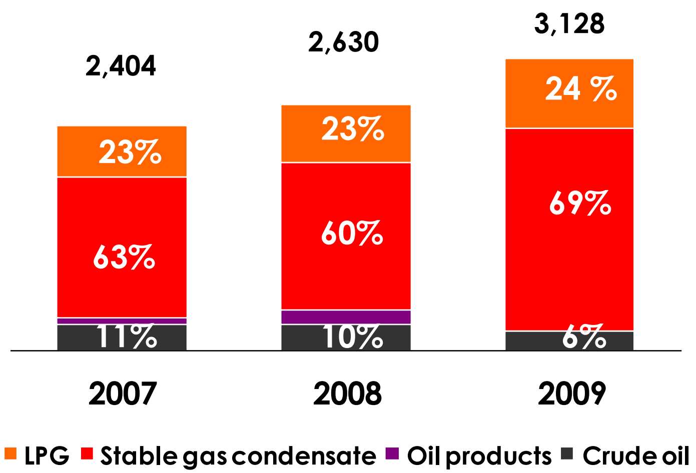
Sales Volumes

Natural gas sales volumes, bcm



Liquids sales volumes, mt



- 2009 natural gas sales volumes decreased by 1% due to lower purchases and increased storage volumes
- 2009 Sales volumes
  - End-customers – 22.4 bcm
  - Traders – 10.5 bcm
  - End-customer volumes increased by 41.9%
- 100 % domestic natural gas sales

- Sales volumes of stable gas condensate increased by 37.1%
- 2009 liquids sales volumes
  - Stable gas condensate – 2 ,170 mt
  - LPG – 749 mt
  - Crude oil – 198 mt
  - Oil products – 11 mt
- 2009 Exports
  - Stable gas condensate – 97%
  - LPG – 55%

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Social and Environmental Responsibility

- NOVATEK's production and processing subsidiaries successfully completed a recertification audit of the Company's environmental management system in compliance with ISO 1400:2004 standards.
- In 2009, NOVATEK became the first Russian company to take part in the Carbon Disclosure Project
- In 2009, NOVATEK continued its financial support for the preservation of the cultural identity of indigenous populations and their ways of life as well as support for educational programs in the regions where it operates. It also continued its support of the charitable fund "Gift of Life".

Our social policies include targeted investments for social development as well as active cooperation with communities, charitable organizations and educational institutions.

Questions and Answers

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2009 IFRS RESULTS

Mark Gyetvay
Chief Financial Officer and Member of the Board

Summary Highlights - 2009

- **Increase in revenues and earnings** driven by higher natural gas prices and liquids sales volumes
  - Natural gas sales increased by 17.5%
  - Liquids sales increased by 9.4%
- **Cash flow from operations** increased by 15.7% to RR 36,454 million from RR 31,514 million
- **Capital expenditures** related to exploration and production decreased by 43.8% to RR 17,872 million
- **EPS** increased by 13.9% to RR 8.59 from RR 7.54; **EBITDA** increased by 7.8%
- **Reduced lifting costs** to $0.50 per boe and successfully replaced 898% of 2009 total production
- **Natural gas and liquids production increased** organically due to the launch of the first two stages of the 2nd phase development at our Yurkharovskoye field:
  - Natural gas production increased by 6.3%
  - Liquids production increased by 18.5%
- **Purovsky Plant output increased** by 28.2% due to the launch of its second phase expansion in the 4Q 08

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Another Record Year (RR million)

	2009	2008	+/(-)	+/(-)%
Oil and gas sales	86,903	76,076	10,827	14.2%
Total revenues	89,954	79,272	10,682	13.5%
Operating expenses	(56,130)	(46,916)	(9,214)	19.6%
EBITDA (1)	39,566	36,702	2,864	7.8%
EBITDA margin	44.0%	46.3%	-	-
Effective income tax rate (2)	20.7%	19.7%	-	-
Profit attributable to NOVATEK	26,043	22,899	3,144	13.7%
Net profit margin	29.0%	28.9%	-	-
Earnings per share	8.59	7.54	1.05	13.9%
CAPEX	17,872	31,810	(13,938)	-43.8%
Net debt (3)	27,171	15,285	11,886	77.8%

Notes:

1. EBITDA represents net income before finance income (expense) and income taxes from the Statements of Income, and depreciation, depletion and amortization and Share-based compensation from the Statements of Cash Flows
2. Starting from the 4Q 08 the effective income tax rate is calculated based on the change in Russian statutory income tax rate from 24% to 20%
3. Net debt calculated as long-term debt plus short-term debt less cash and cash equivalents

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Operating Expenses (RR million and % of Total Revenues (TR))

	2009	% of TR	2008	% of TR
Transportation expenses	29,026	32.3%	18,153	22.9%
Taxes other than income tax	8,042	8.9%	7,186	9.1%
Non-controllable expenses	37,068	41.2%	25,339	32.0%
Materials, services & other	6,259	7.0%	6,332	8.0%
Depreciation and amortization	5,588	6.2%	4,478	5.6%
General and administrative	5,126	5.7%	5,064	6.4%
Exploration expenses	566	0.6%	1,117	1.4%
Net impairment expense	125	n/m	105	n/m
Change in natural gas, liquids, and polymer products and WIP	255	n/m	(184)	n/m
Subtotal operating expenses	54,987	61.1%	42,251	53.3%
Purchases of natural gas and liquid hydrocarbons	1,143	1.3%	4,665	5.9%
Total operating expenses	56,130	62.4%	46,916	59.2%

- **Total operating expenses as a percentage of total revenues increased from 59.2% in 2008 to 62.4% in 2009 primarily due to a 46.3% increase in non-controllable expenses**
- **Transportation expenses increased due to increases in end-customer sales volumes and natural gas transportation tariffs as well as increases in liquids sales volumes**
- **Purchases of natural gas and liquids decreased mainly due to suspension of trading operations with oil products, namely naphtha, by our foreign trading subsidiary on the international markets as well as a reduction in natural gas purchases from third parties due to our ability to meet contractual obligations from our own natural gas production**
- **The increase in DDA was primarily due to an increase in our depletable cost base and an increase in our hydrocarbon production as well as the completion of work related to the launch of the Purovsky Plant expansion in the fourth quarter 2008**

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Condensed Balance Sheet (RR million)

	31 December 2009	31 December 2008	+/(-)	+/(-)%
Total current assets	**26,867**	**25,428**	**1,439**	**5.7%**
Incl. Cash and cash equivalents	*10,532*	*10,992*	*(460)*	*-4.2%*
Total non-current assets	**166,264**	**113,578**	**52,686**	**46.4%**
Incl. Net PP&E	*161,448*	*108,714*	*52,734*	*48.5%*
Assets classified as held for sale	***508***	***901***	**(393)**	**-43.6%**
Total assets	**193,639**	**139,907**	**53,732**	**38.4%**
Total current liabilities	**23,593**	**14,169**	**9,424**	**66.5%**
Incl. ST debt	*13,827*	*6,342*	*7,485*	*118.0%*
Total non-current liabilities	**36,602**	**28,763**	**7,839**	**27.3%**
Incl. Deferred income tax liability	*7,460*	*6,720*	*740*	*11.0%*
Incl. LT debt	*23,876*	*19,935*	*3,941*	*19.8%*
Liabilities assoc. with assets held for sale	**4**	**335**	**(331)**	**-98.8%**
Total liabilities	**60,199**	**43,267**	**16,932**	**39.1%**
Total equity	**133,440**	**96,640**	**36,800**	**38.1%**
Total liabilities & equity	**193,639**	**139,907**	**53,732**	**38.4%**

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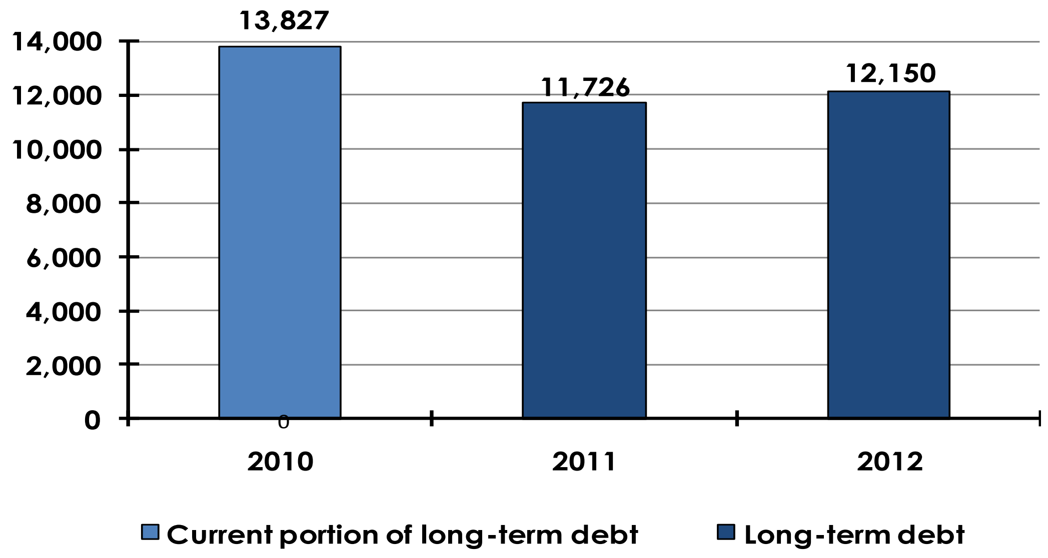
Total Debt Maturity Profile



✓ In January 2010, the Group repaid RR 3,394 million (USD 114 million) of our Syndicated term loan facility as per maturity schedule

Current debt maturity profile as of 31 December 2009 with repayments in the 12 months ended 31 December 2010, 2011, 2012.

Debt repayment schedule:

2010 – 4 tranches of the syndicated loan

2011 – Sberbank loan and 2 tranches of syndicated loan

2012 – Gazprombank credit line and UniCredit loan

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Questions and Answers

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ANNUAL GENERAL MEETING OF SHAREHOLDERS

28 April 2010

Dividend Recommendation

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Dividend Recommendation

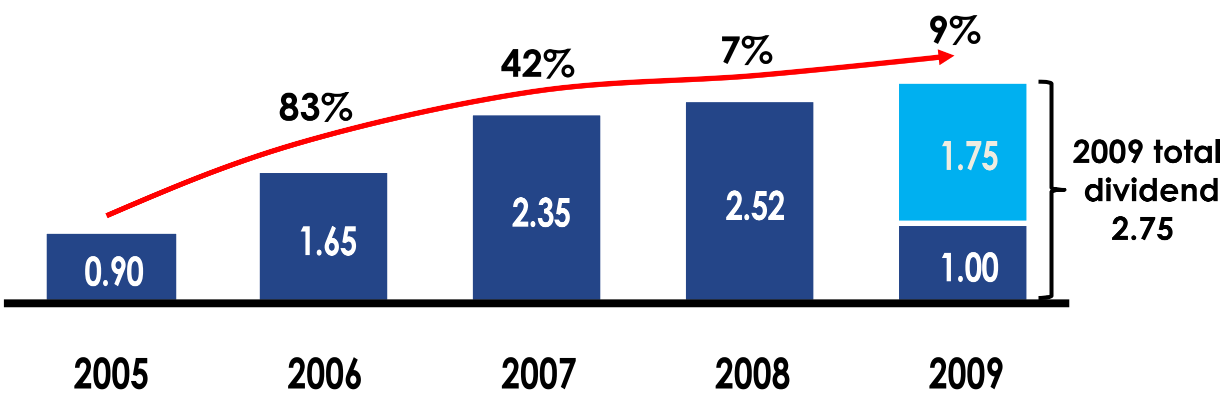
Net Profit

Millions of roubles	2008	2009	Profit growth + /-, %	2009 Dividend as % of 2009 profit[1]
NOVATEK consolidated IFRS net profit	22,899	26,043	13.7%	32%
NOVATEK net profit according to Russian accounting standards	14,456	19,487	34.8%	43%

Note 1: NOVATEK dividend policy provides for at least 30% of net income under Russian accounting standards to be paid as dividends

Dividend Payment History

(roubles per ordinary share & Y-o-Y increase in dividend payment)



Interim dividend based on results of first six months was 3.036 billion roubles.

Dividend recommendation for second half of 2009 is 5.314 billion roubles.

Total expected dividend for 2009 is 8.35 billion roubles

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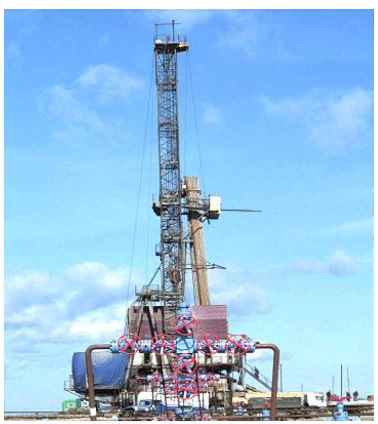

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