



Fitch Assigns Novatek's LPNs Expected 'BBB-' Rating [Ratings](#)

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Fitch Ratings-London/Moscow-18 January 2011: Fitch Ratings has assigned Novatek Finance Limited's proposed loan participation notes (LPNs) an expected senior unsecured 'BBB-' rating.

The final rating is contingent upon the receipt of final documentation conforming to information already received and additional details regarding the currency, amount and tenor.

The LPNs will be issued on a limited recourse basis for the sole purpose of funding a loan by Novatek Finance Limited to OAO Novatek ('BBB-/Negative). The noteholders will rely solely on Novatek's credit and financial standing for the payment of obligations under the notes. Novatek Finance Limited is a special purpose financing vehicle of Novatek, but is not directly or indirectly a subsidiary.

Contact:

Primary Analyst
Jeffrey Woodruff, CFA
Senior Director
+44 (0)20 3530 1281
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN

Secondary Analyst
Josef Pospisil, CFA
Senior Director
+44 (0)20 3530 1287

Committee Chairperson
Erwin Van Lumich, CFA
Managing Director
+34 93 323 8403

Media Relations: Anna Bykova, Moscow, Tel: + 7 495 956 9903, Email: anna.bykova@fitchratings.com; Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable criteria, 'Corporate Ratings Criteria', dated 16 August 2010, and 'Rating Oil and Gas Exploration and Production Companies - Sector Credit Factors', dated 6 April 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Rating Oil and Gas Exploration and Production Companies: Sector Credit Factors](#)

[Corporate Rating Methodology](#)

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