

The image features a blue and white graphic on the left side, consisting of a vertical bar and several horizontal, curved bars that resemble a stylized 'N' or a series of steps. The background is a light blue, hazy image of industrial gas processing equipment, including towers and scaffolding. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

NOVATEK

Moving Forward – A New Decade

Mark Gyetvay, Chief Financial Officer and Member of the Board of Directors

Morgan Stanley's Gas Seminar 2009

London, UK

2 April 2009

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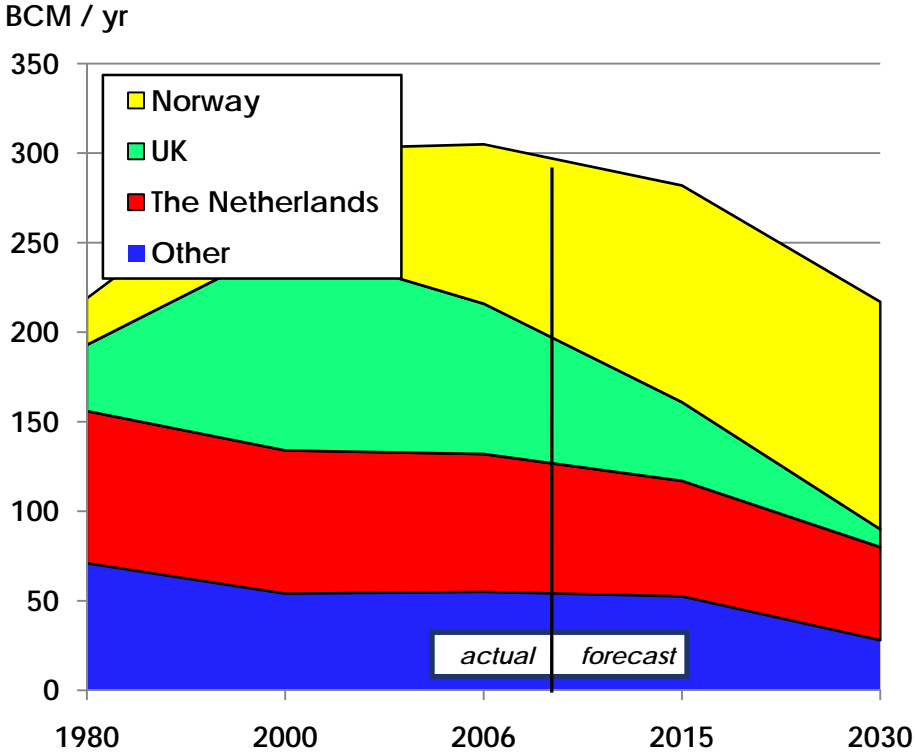
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European Supply/Demand Environment

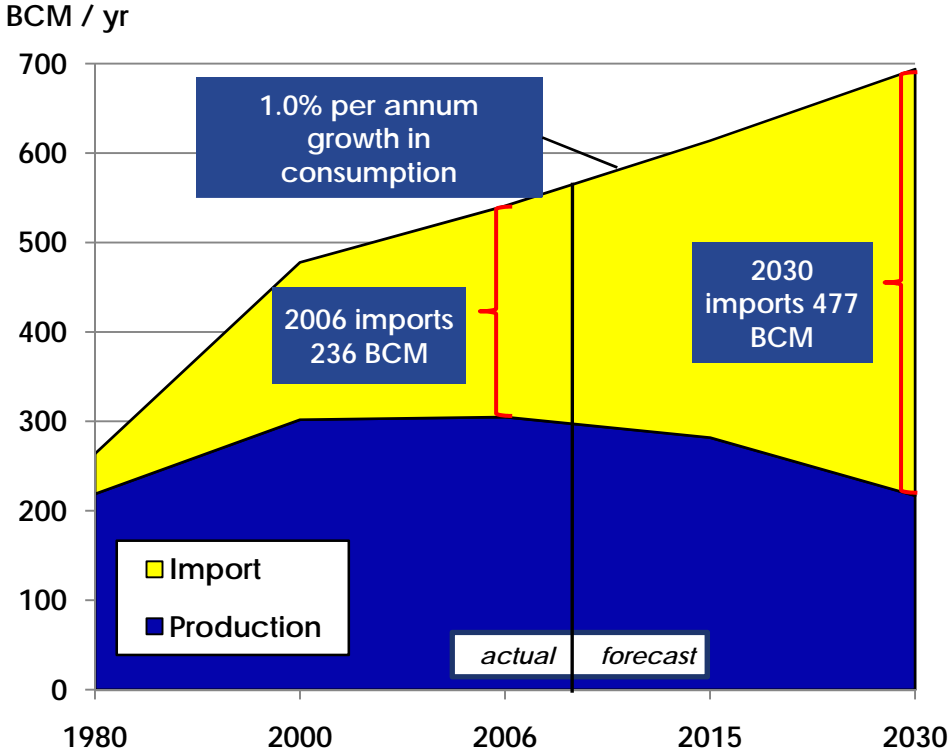
OECD Europe Gas Scenarios



OECD Europe Gas Production



OECD Europe Gas Balance Scenario



Significant decline forecasted from major OECD Europe indigenous gas production will result in an increase in imports. Forecasts show that between 2006 and 2030 imports will increase by 241 BCM per annum

Source: IEA, WEO2008

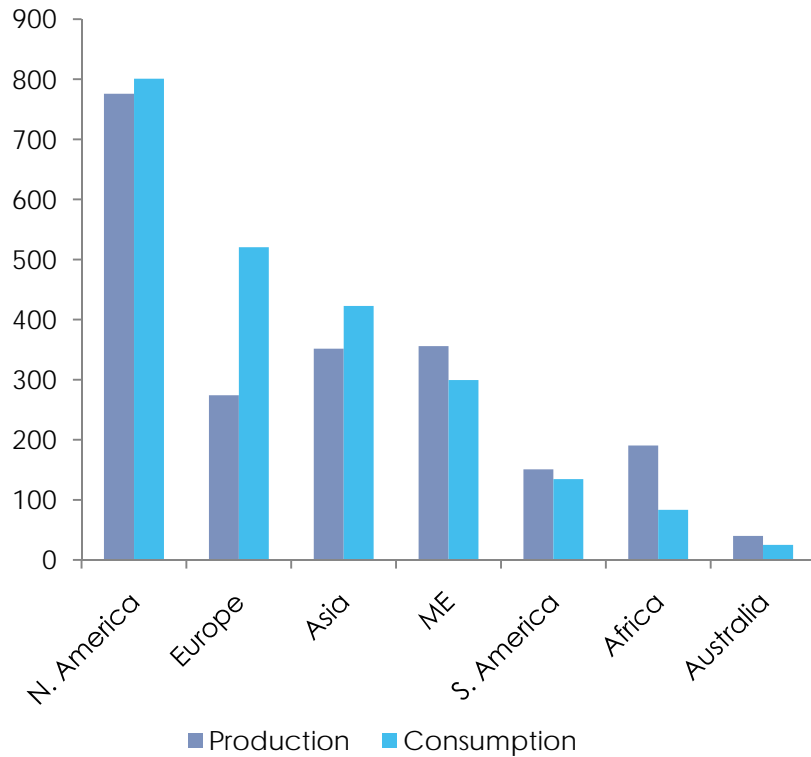
Call on Natural Gas



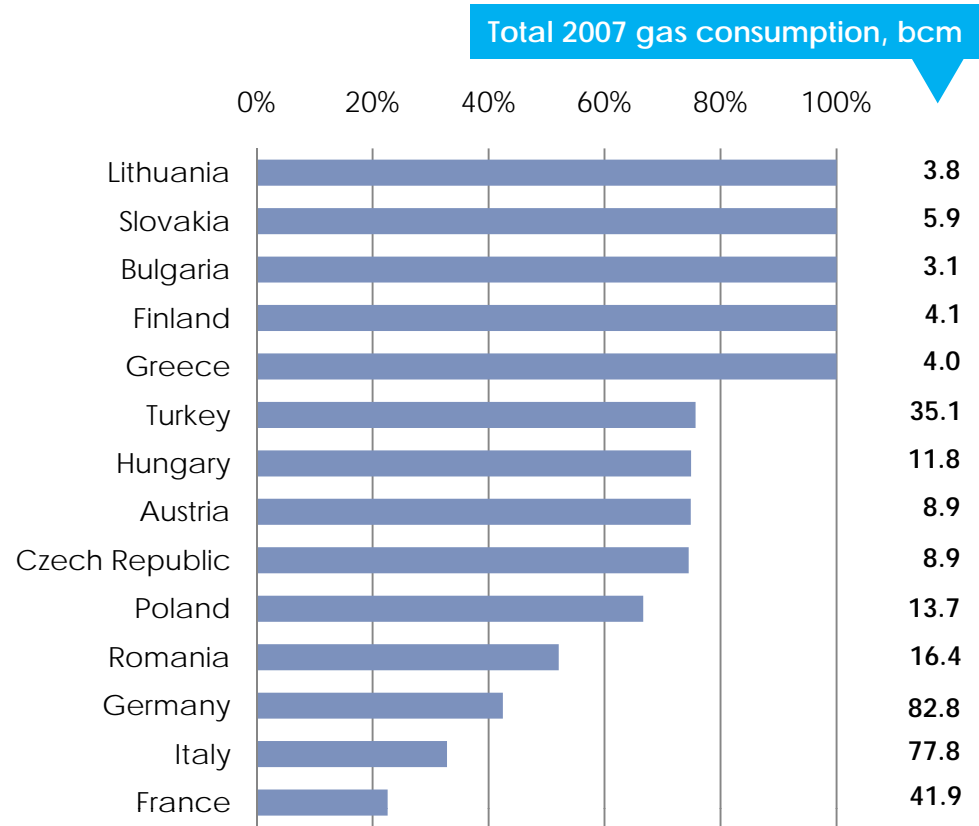
Europe demonstrates the greatest natural gas deficiency...

...and Russia currently supplies approximately 30% of current European demand

Natural gas production & consumption, bcm



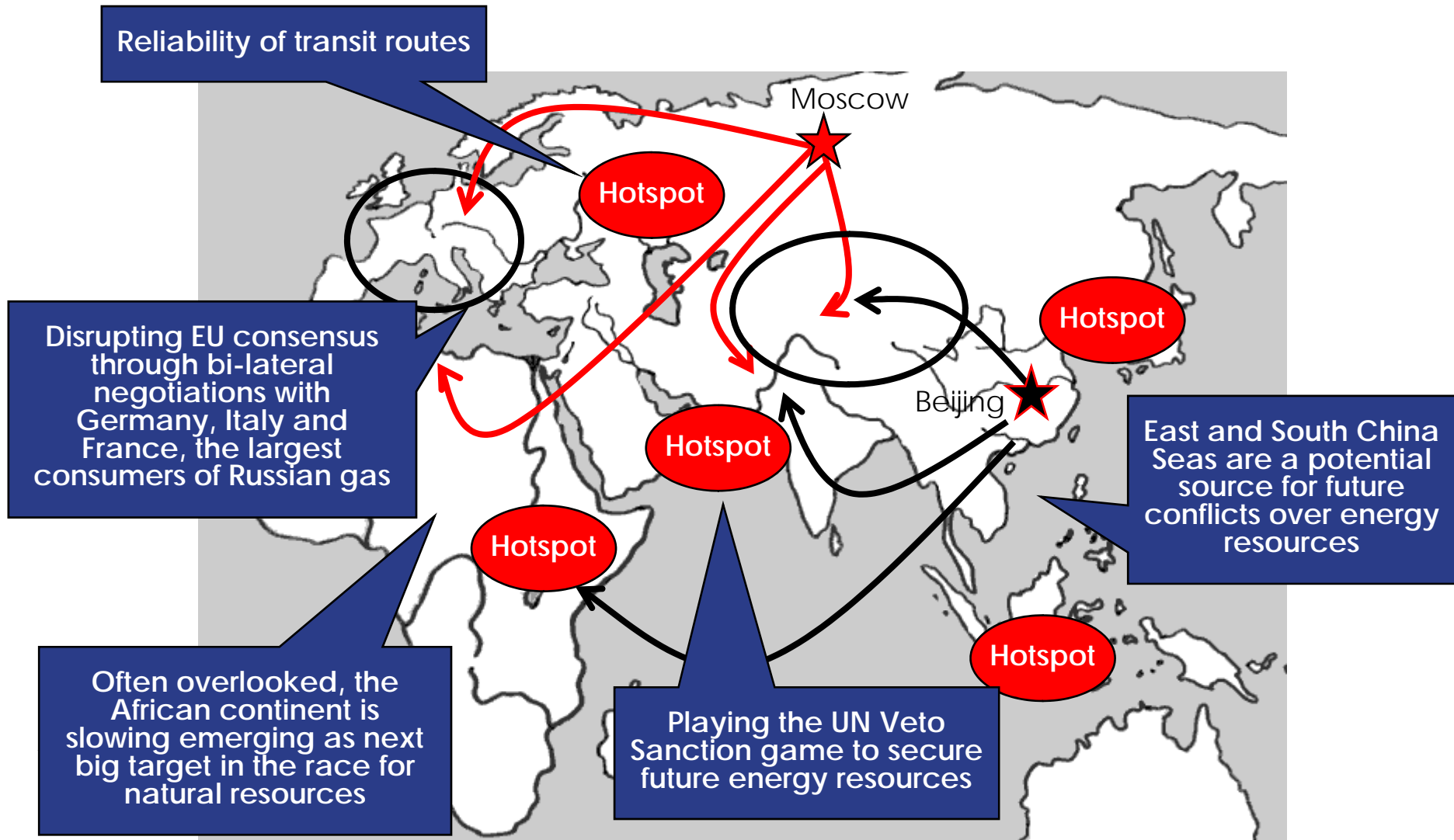
Gas imports from Russia, 2007, % total imports



The Great Petropolitic "Chess Match"



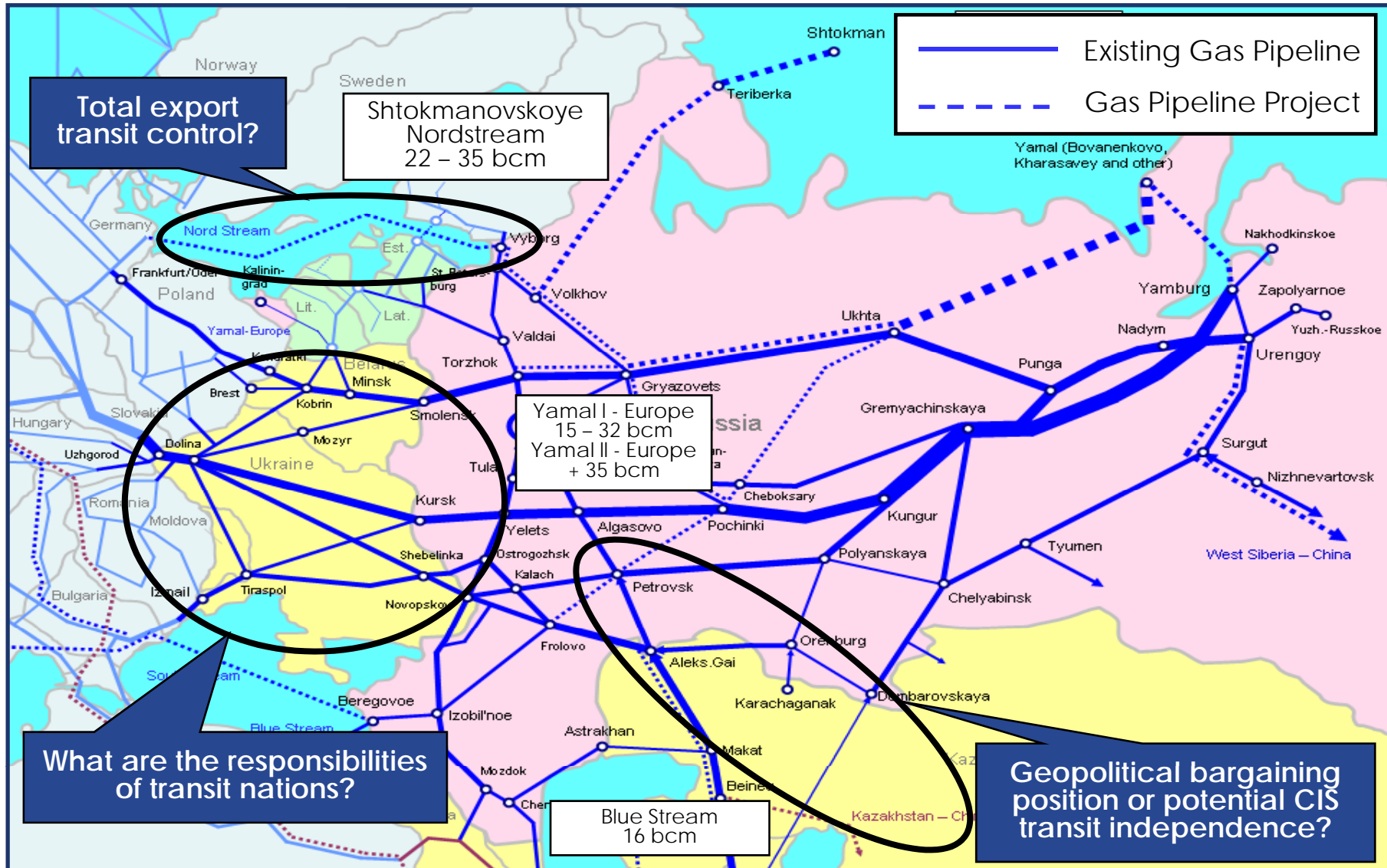
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Existing and Planned Gas Pipelines to Europe



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The image features a blue and white graphic on the left side, consisting of a vertical bar and several horizontal, curved bars. The background is a faded industrial scene with several large, cylindrical structures, possibly storage tanks or processing units, under a blue sky. The word "NOVATEK" is written in large, bold, blue capital letters across the middle of the image.

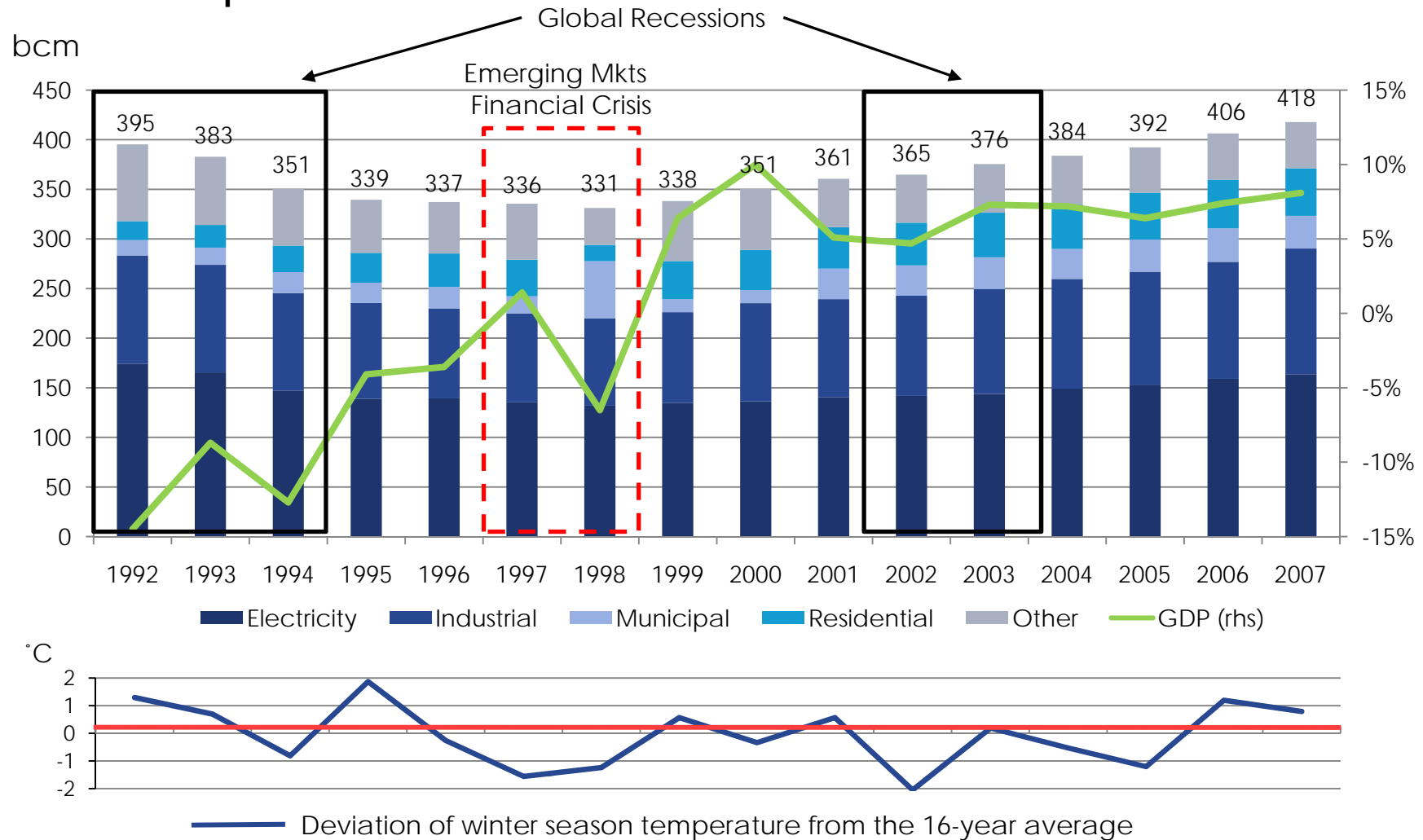
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Russian Supply/Demand Environment

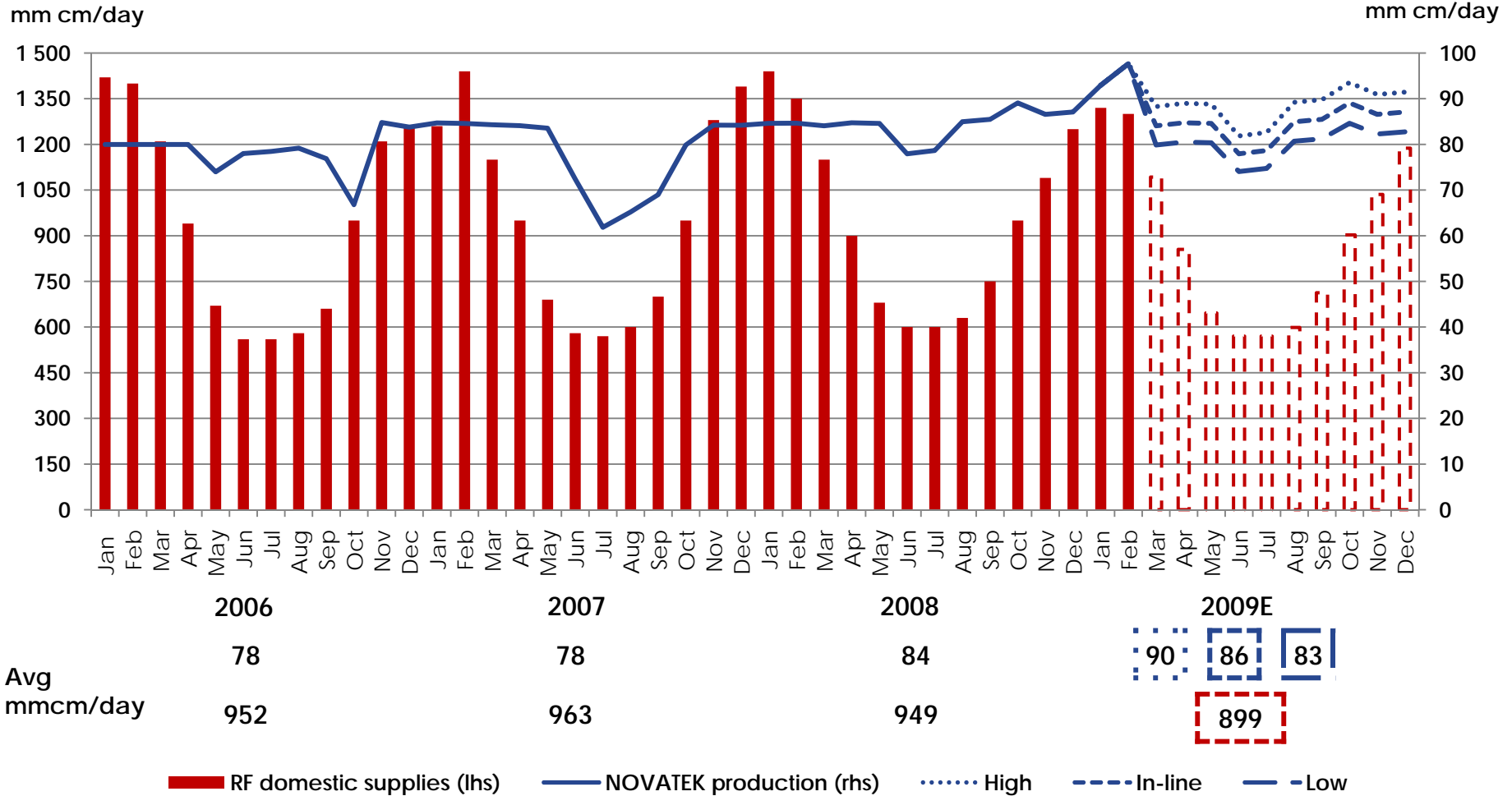
Relative Growth Despite Recessions



Gas consumption in Russia



Natural Gas Supplied to RF Domestic Market



Source: Troika Dialog Research Data, Company Data

Note: 1. High, In-line and low represent a 5%, 0%, -10% change, respectively, to NOVATEK's 2008 production per day, RF domestic supplies in 2009 are 5% lower than 2008

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NOVATEK

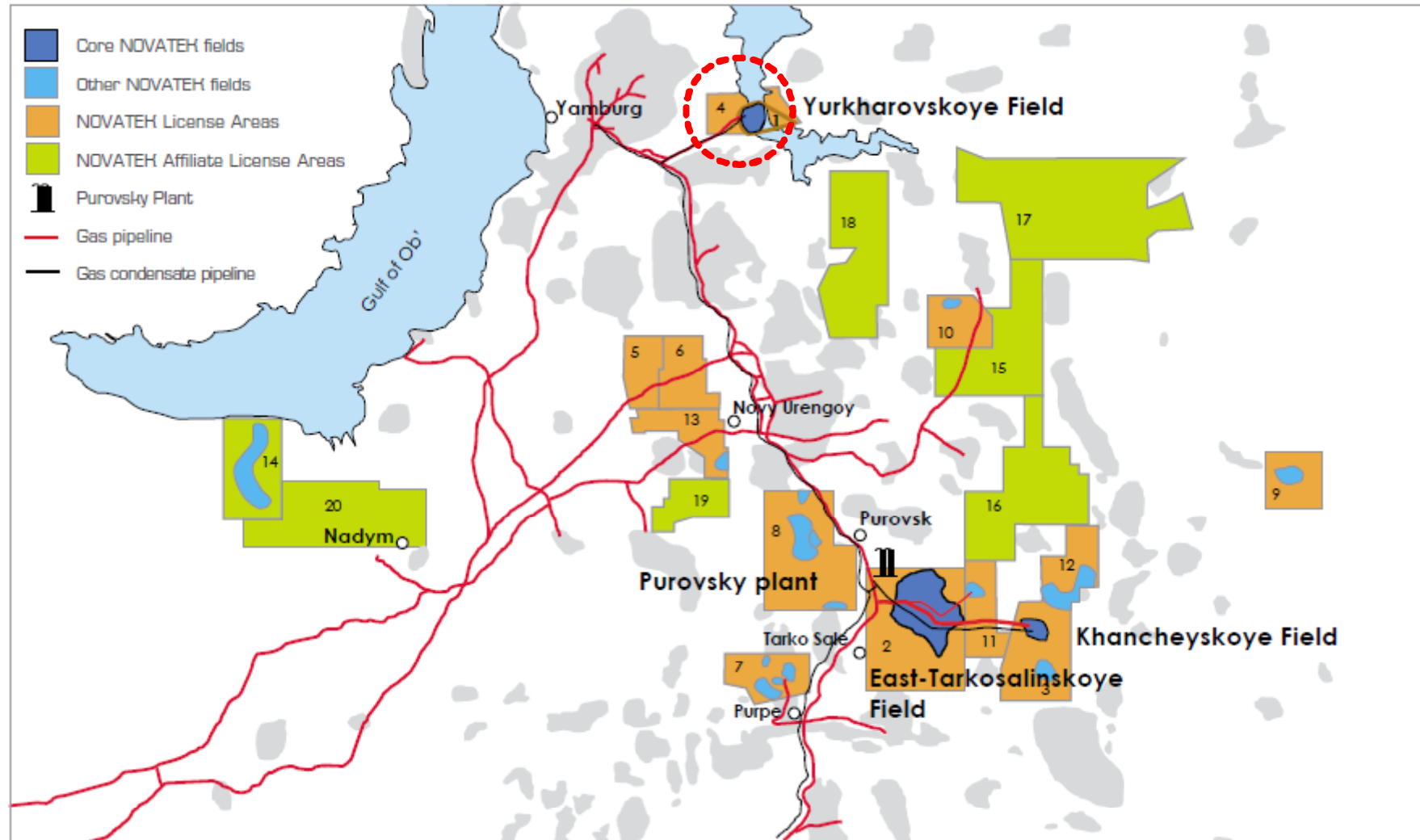
Company Overview

NOVATEK's Competitive Advantage



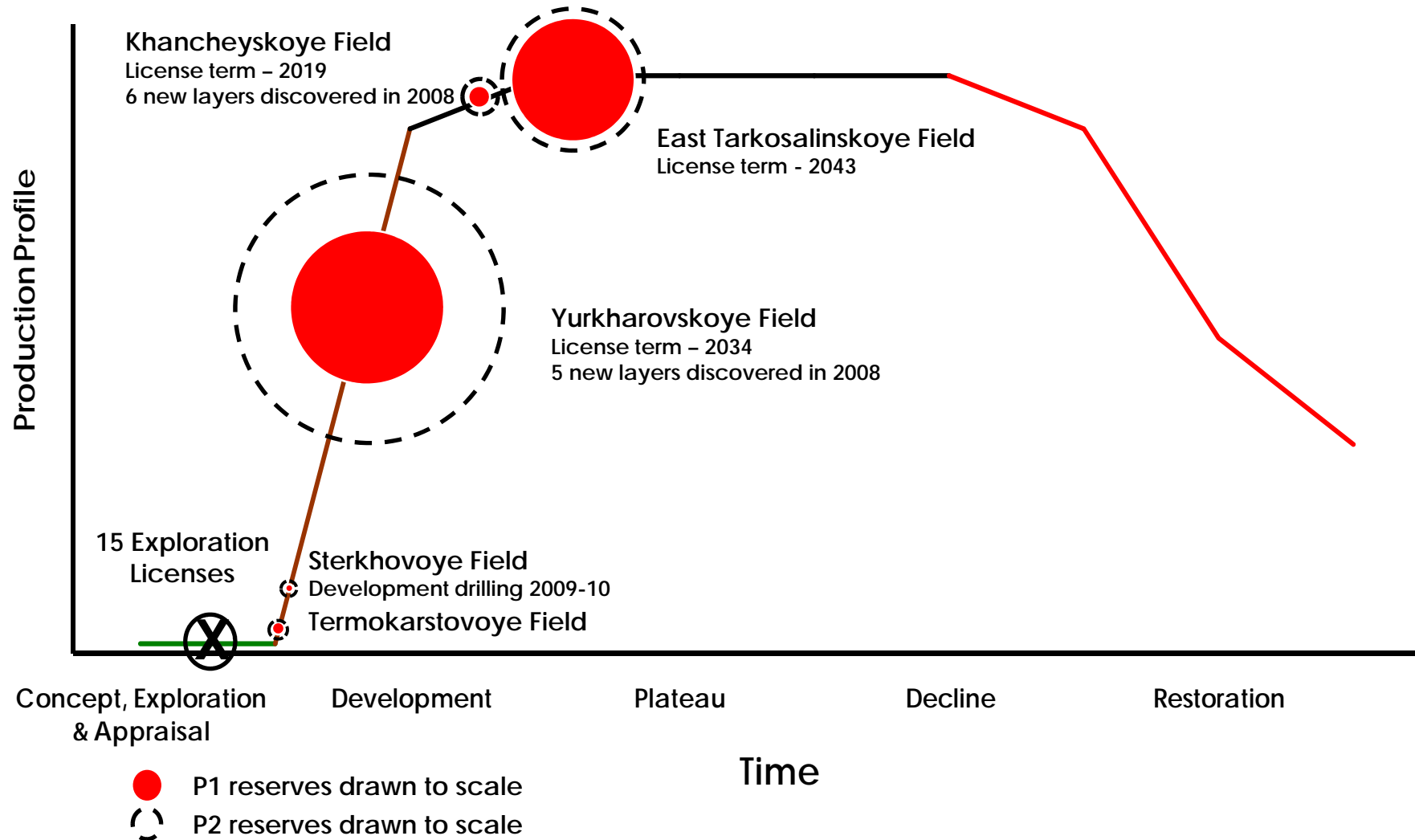
- ◆ Large reserve/resource base – over 90% natural gas
- ◆ Low cost producer – ranked no. 2 globally ('04-06 and '05-07)
- ◆ Commodity price upside – domestic price liberalization plan
- ◆ Strong balance sheet – no liquidity issues
- ◆ Close proximity to natural gas pipeline infrastructure
- ◆ Operational flexibility at both the production and processing levels to adapt to changing market conditions

NOVATEK License Areas



- | | | | | | | |
|-----------------------|-----------------------|-------------------|-----------------------|----------------------|----------------------|---------------------|
| 1 Yurkharovskiy | 4 Novo-Yurkharovskiy | 7 Ust-Purpeyskiy | 10 Raduzhny | 13 West-Urengoiyskiy | 16 Sredne-Chaselskiy | 19 North-Yamsovskiy |
| 2 East-Tarkosalinskiy | 5 North-Yubileiny | 8 Olimpiyskiy | 11 Yumantil'skiy | 14 Yardeyskiy | 17 North-Russkiy | 20 Anomalny |
| 3 Khancheyskiy | 6 Tabyakha-Tarhinskiy | 9 Termokarsktoviy | 12 North-Khancheyskiy | 15 South-Zapolyarniy | 18 Zapadno-Tazovskiy | |

NOVATEK Development Profile

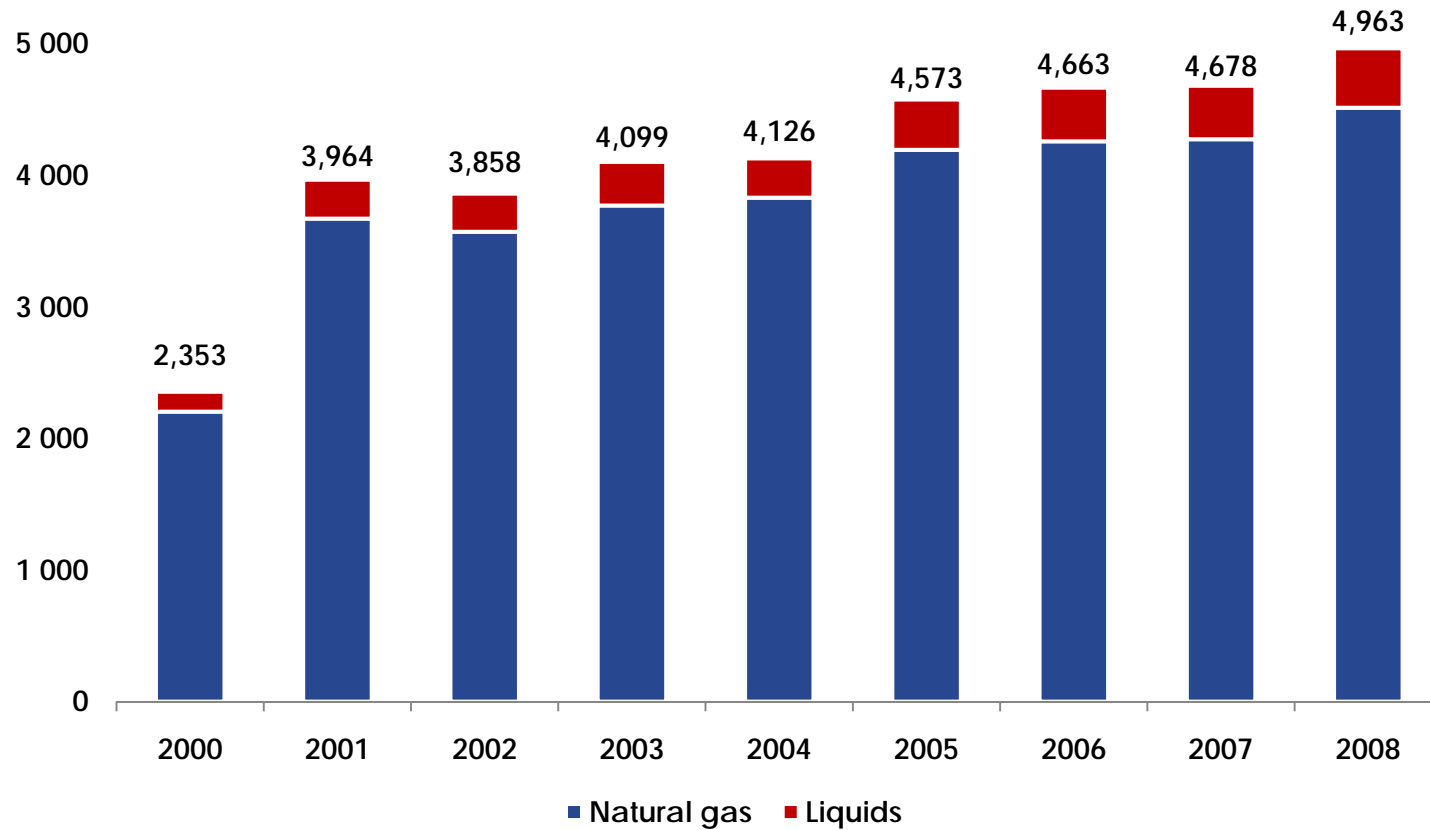


A Proven Strategy to Build Reserves



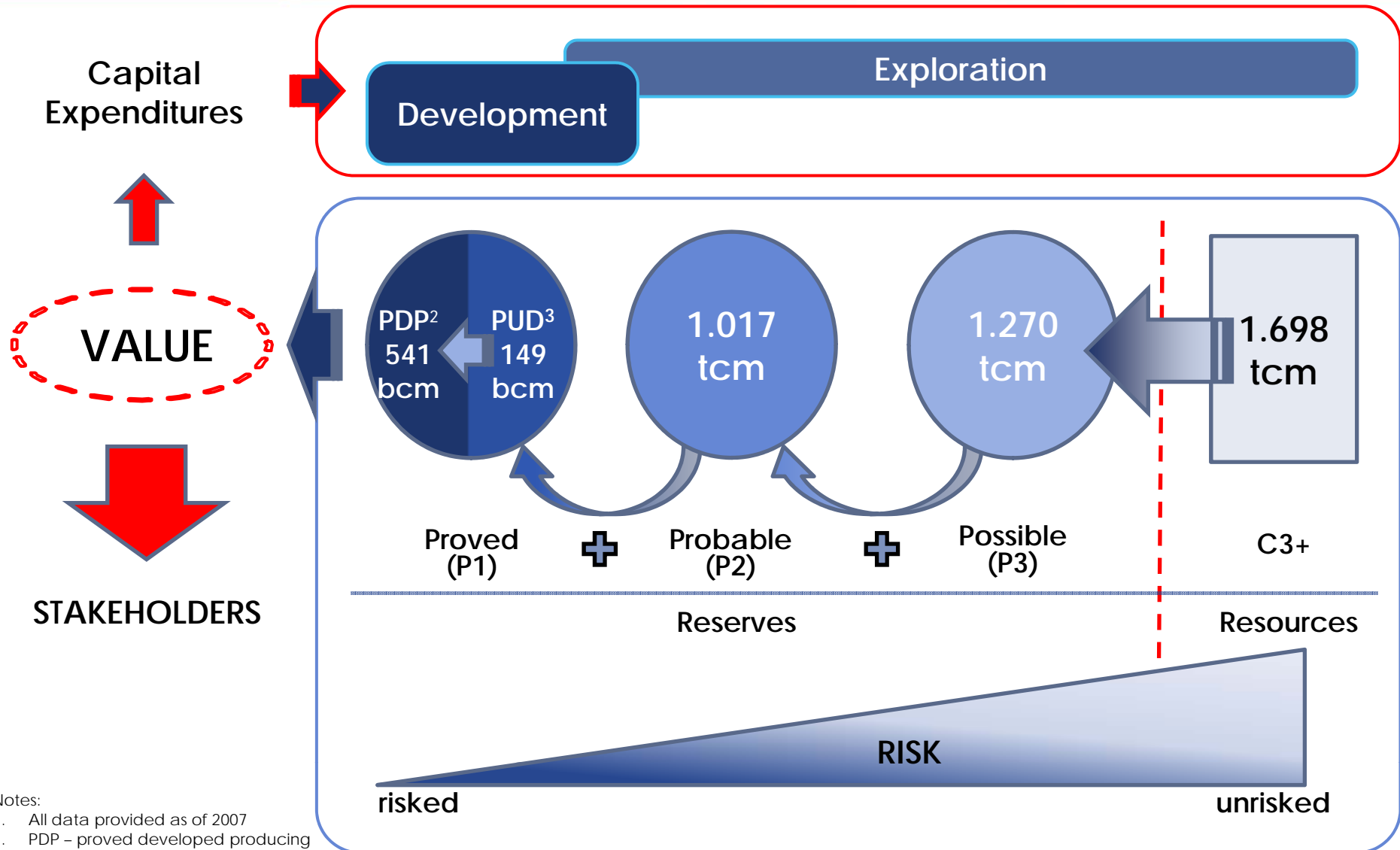
Proved Reserves (SEC), mmmboe*

Compound Annual Growth Rate: 10%



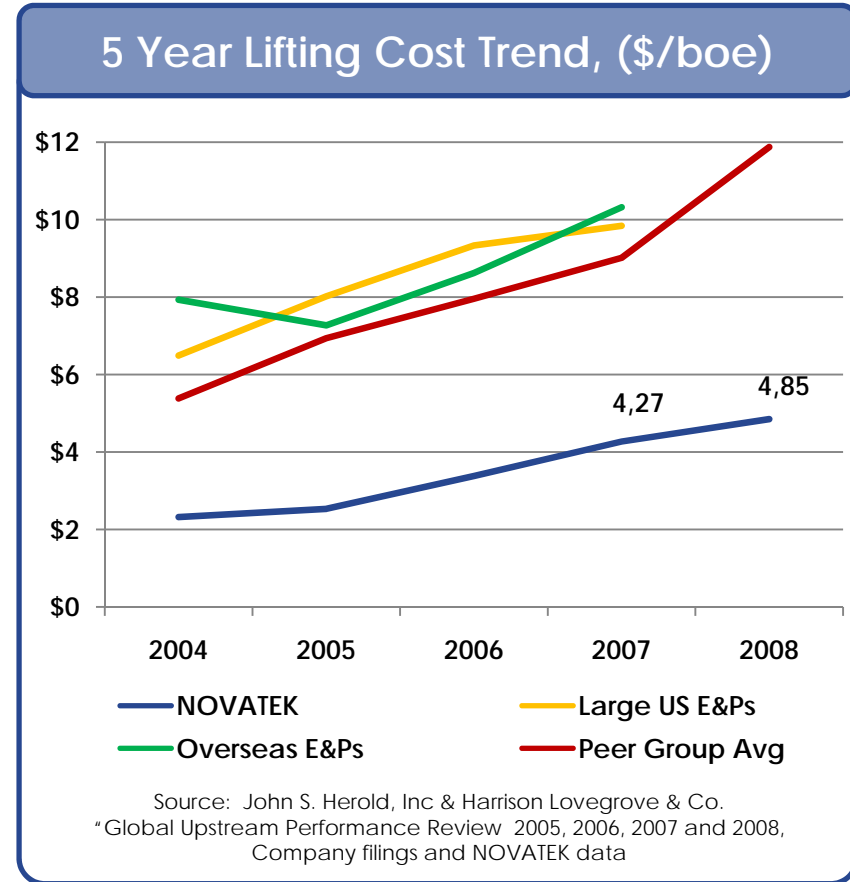
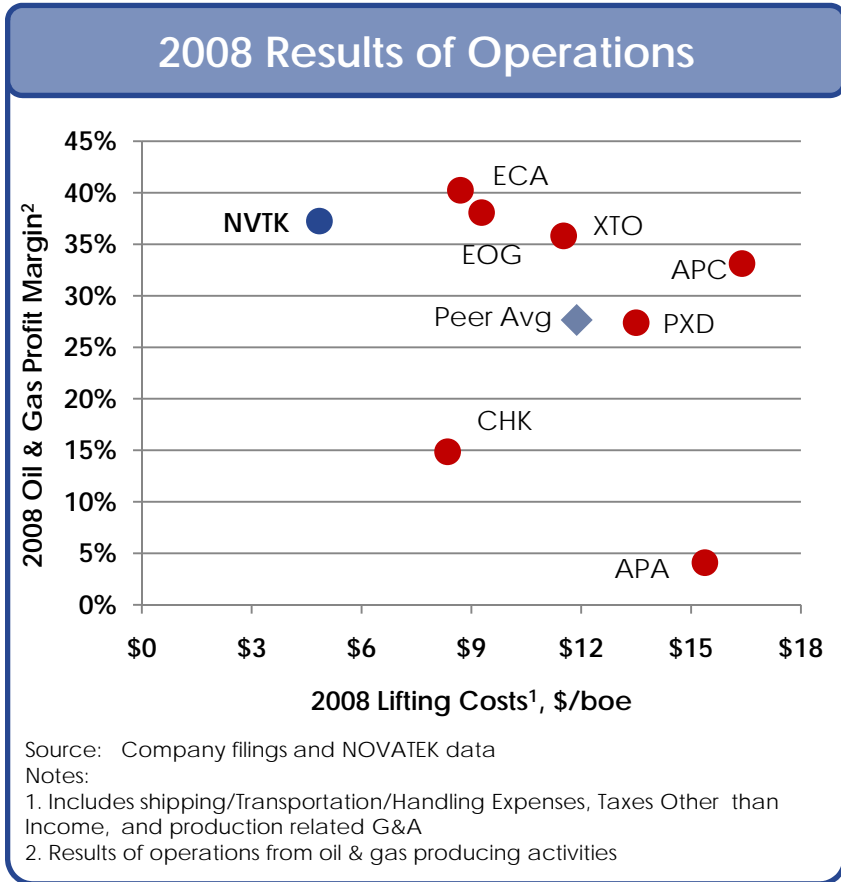
* Proved reserves for each year-end are 100% engineered by DeGolyer & McNaughton

Migration of Reserves & Resources



- Notes:
1. All data provided as of 2007
 2. PDP – proved developed producing
 3. PUD – proved undeveloped

Oil and Gas Operational Results

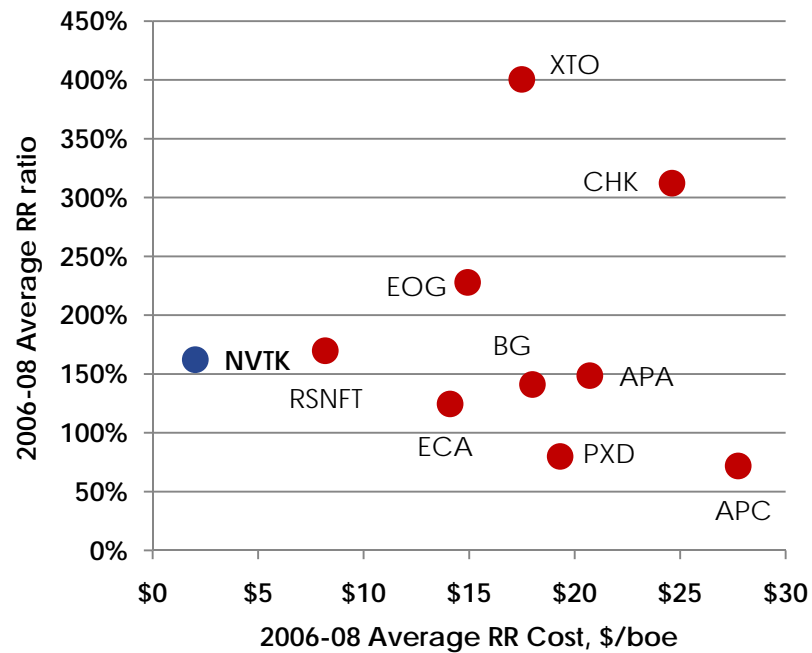


Solid financial results underpinned by low lifting costs

Peer Group Comparison

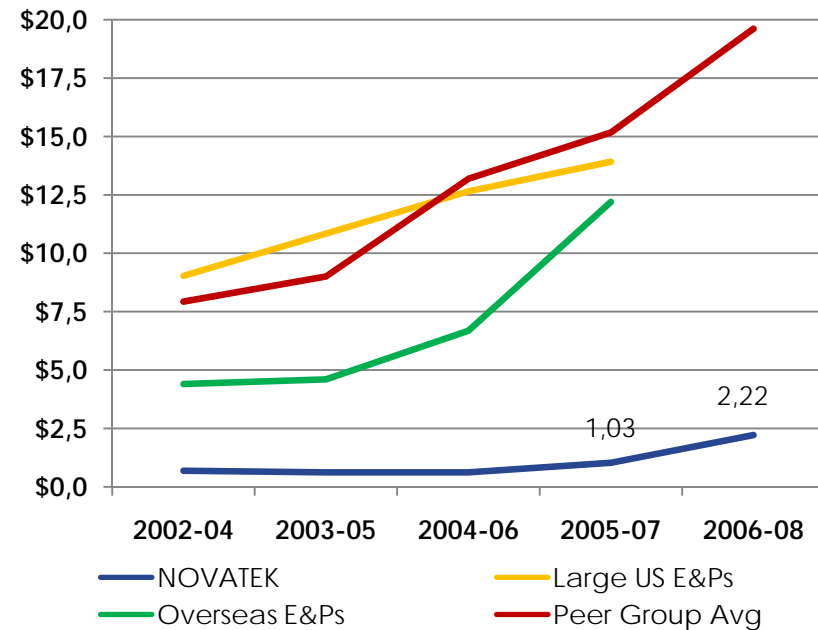


Lowest Costs in the Industry



Source: Company filings and NOVATEK data

3 Year Avg RR Cost Trend, (\$/boe)



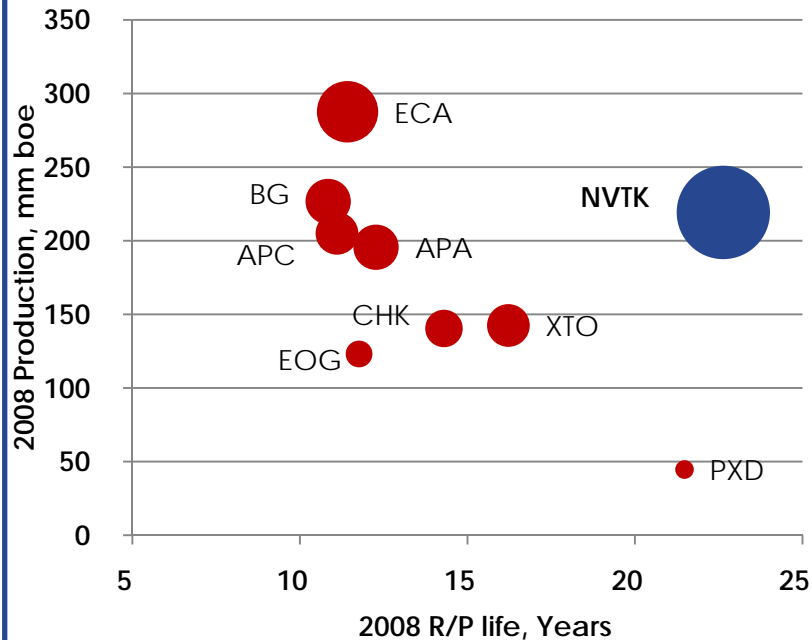
Source: John S. Herold, Inc & Harrison Lovegrove & Co.
 "Global Upstream Performance Review 2005, 2006, 2007 and 2008,
 Company filings and NOVATEK data

Ranked No. 2 globally over three year period

Peer Group Comparison

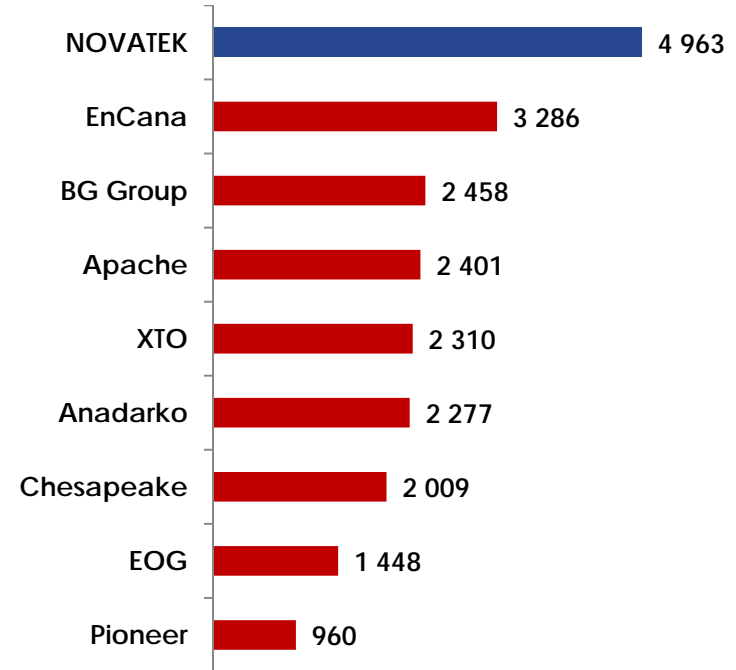


Long Life Reserves



Source: Company filings and NOVATEK data
 Note: Bubbles drawn to scale for 2008 proved reserves on a boe basis

2008 Proved Reserves, mm boe



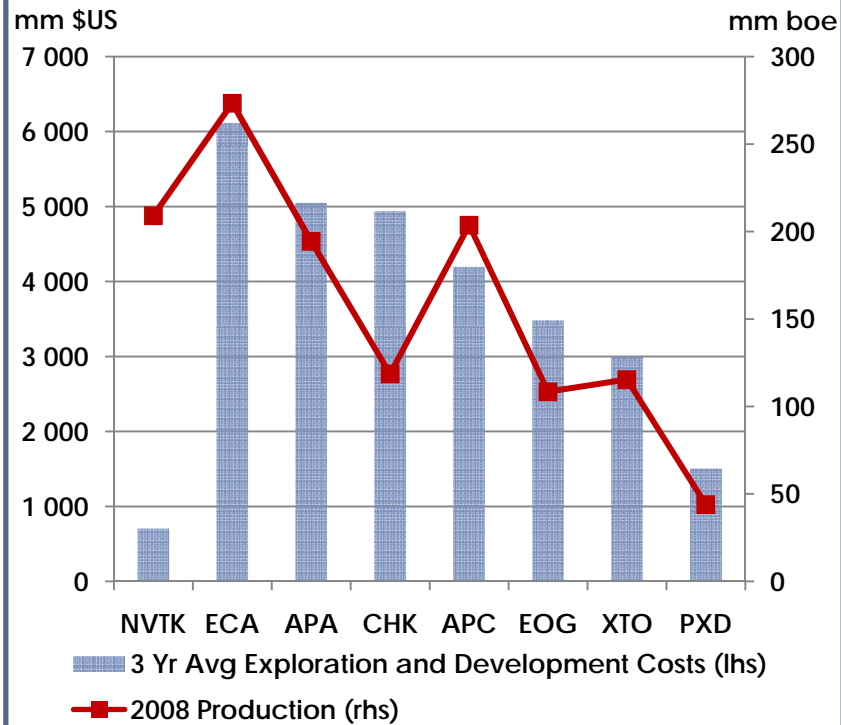
Source: Company filings and NOVATEK data

High quality reserve base supports production

Capital Efficiency

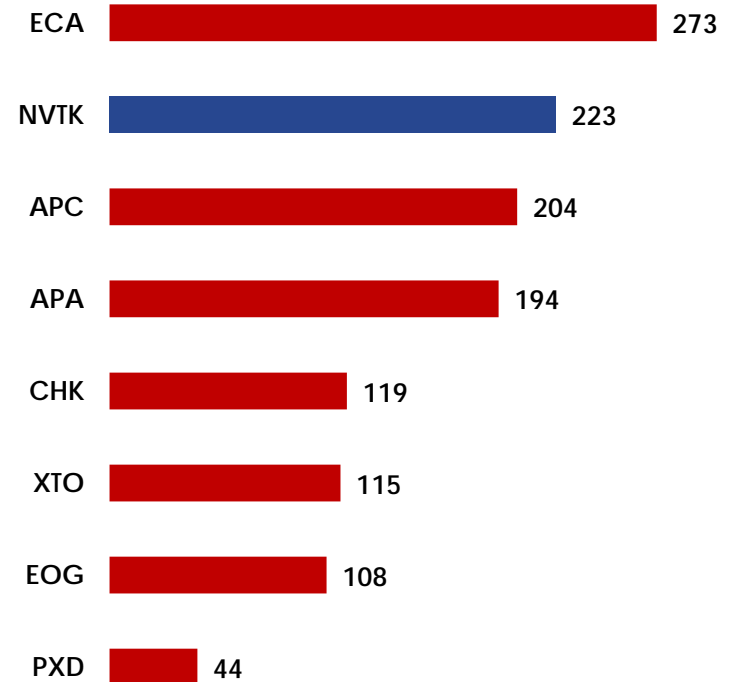


CapEx Converted to Production



Source: Company filings and NOVATEK data

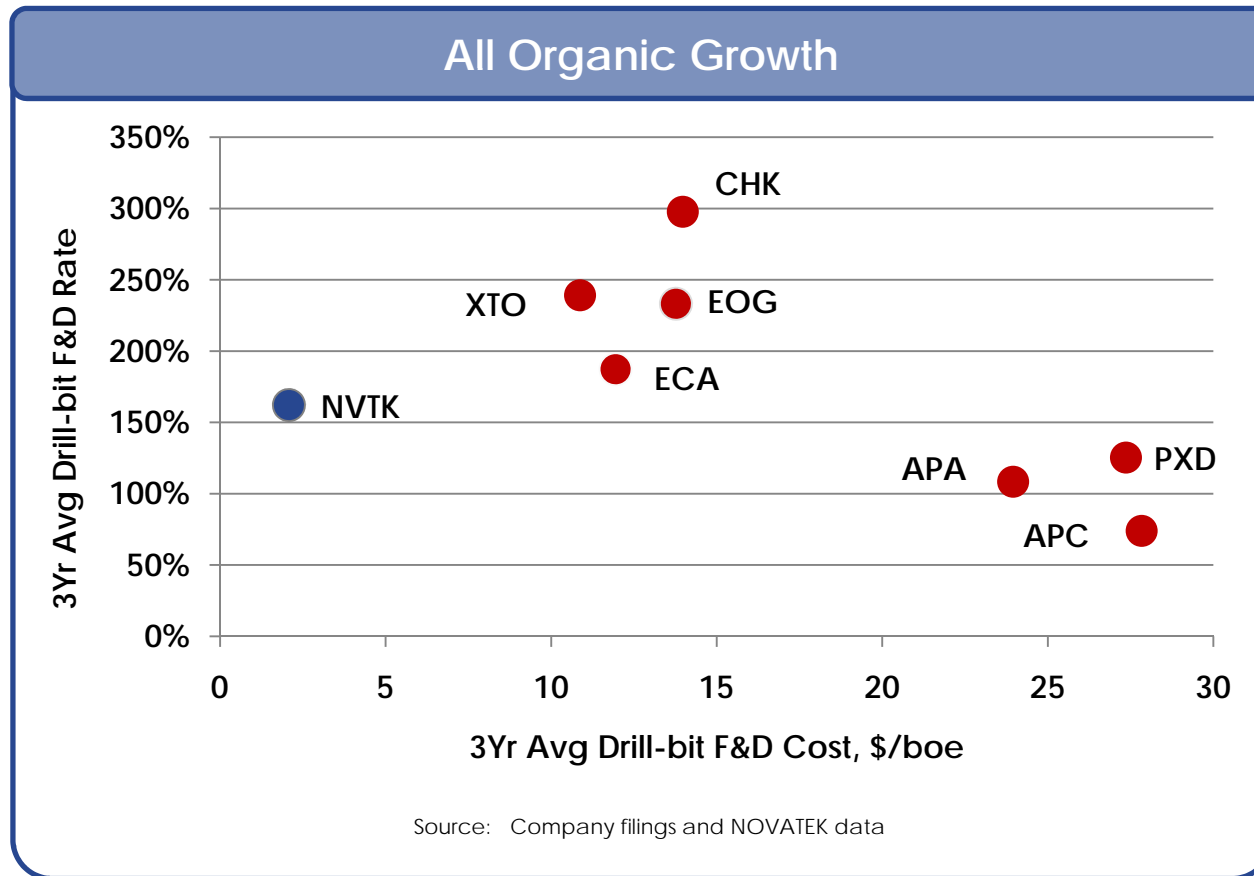
2008 Production, mm boe



Source: Company filings and NOVATEK data

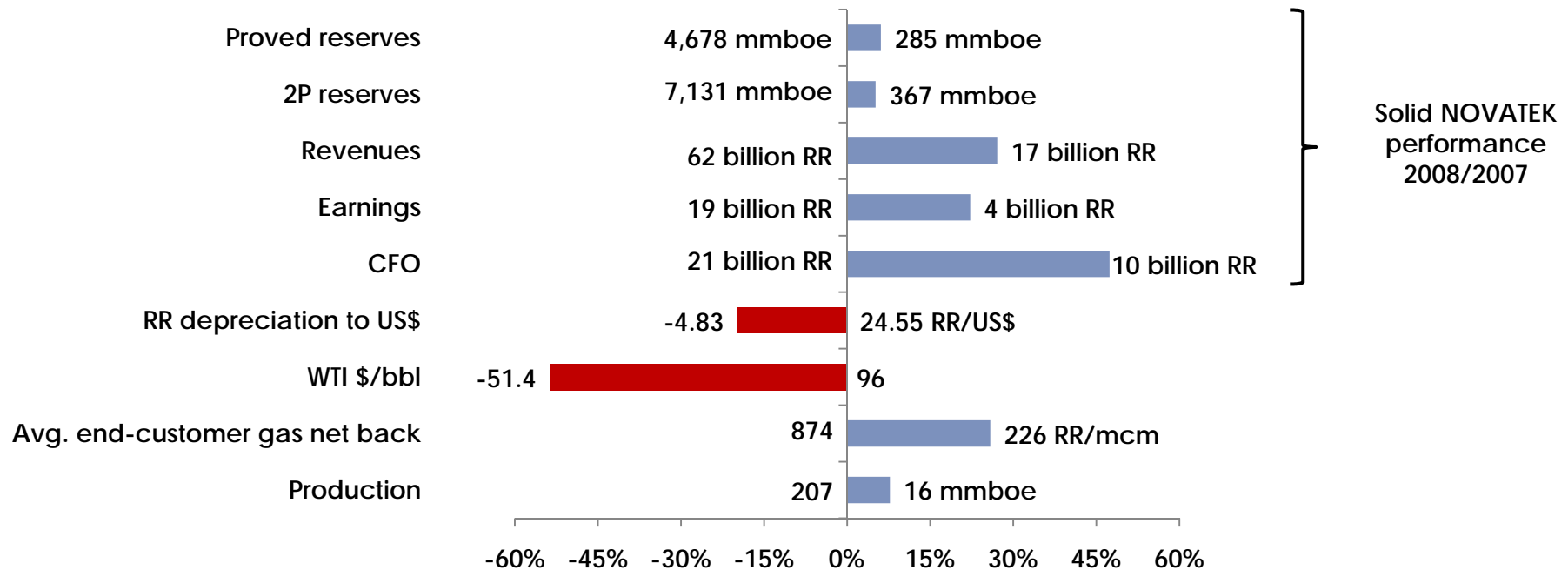
High production flow rates yet low capital intensity

Peer Group Comparison



Reserve additions through exploration & drilling

NOVATEK Performance Summary



Note: Number on y axis is starting value, size of bar is % change

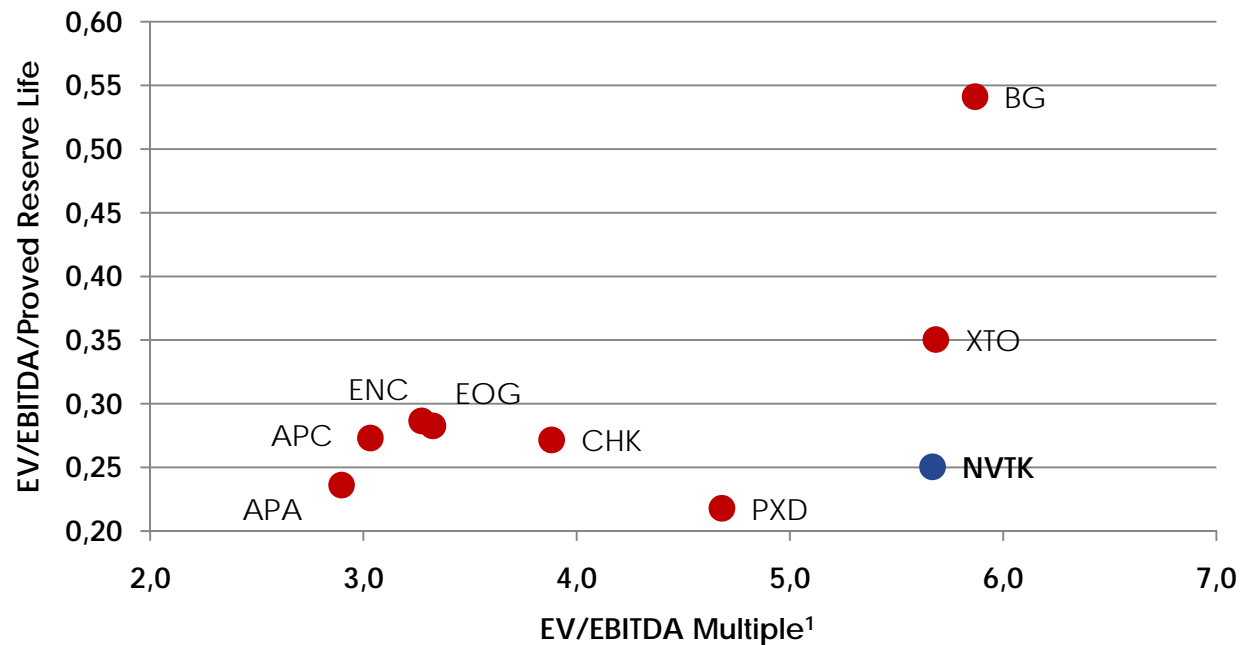
**Despite difficult economic environment in second half 2008
NOVATEK produced solid 2008 results**

Ascribing Value to Reliable Cash Flow Streams



NOVATEK

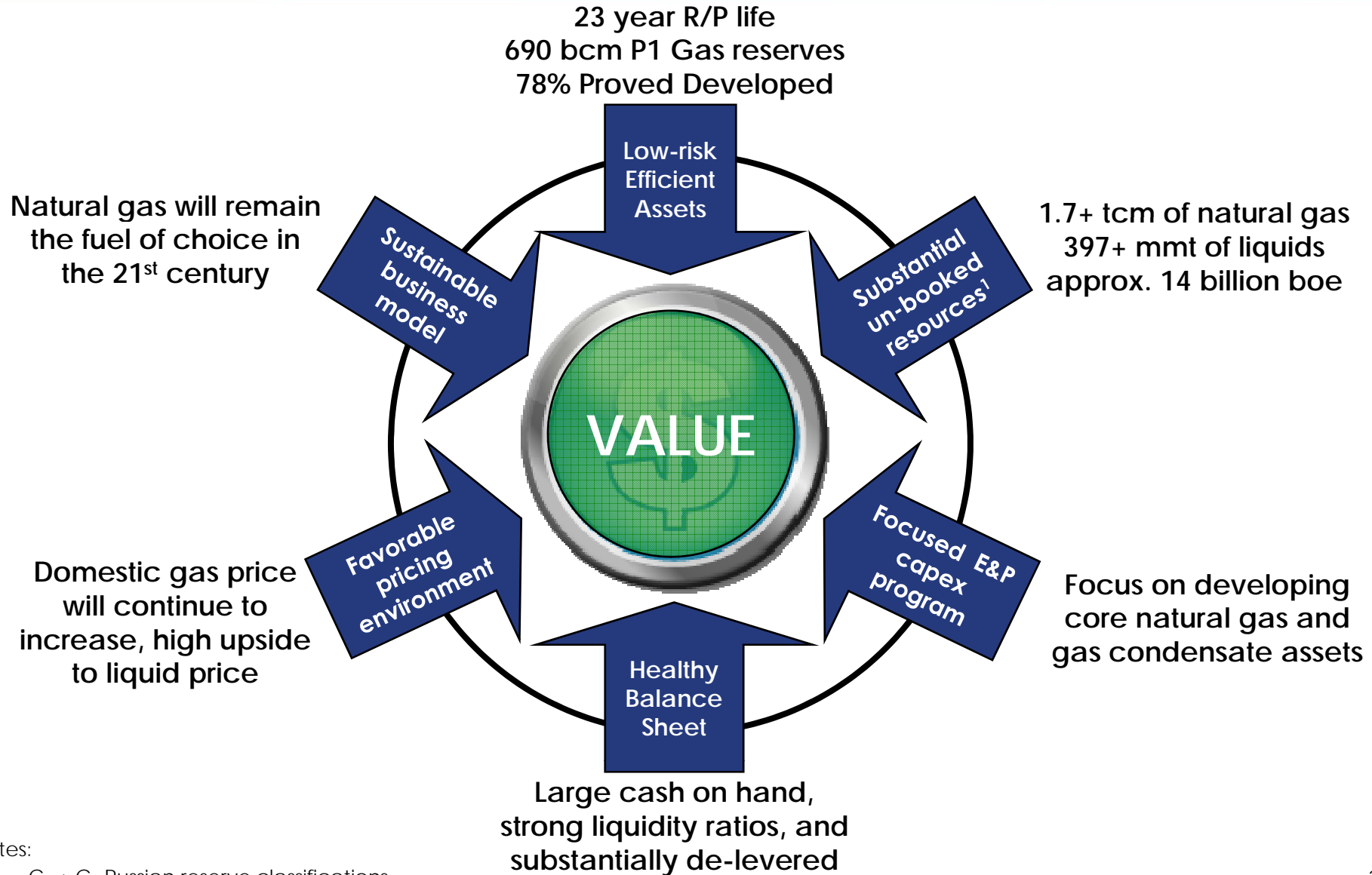
Adjusted Multiple Valuation



Source: Company filings, Bloomberg and NOVATEK data
Notes: 1. EV as of 30.03.2009, EBITDA as of 31.12.2008

NOVATEK's 23 year R/P life implies a longer lasting stream of income however, the Company trades at a discount to the peer group based on the ratio of EV/EBITDA/Proved Reserve Life multiple

A Compelling Investment Case



Notes:

(1) C₁ + C₂ Russian reserve classifications

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Questions & Answers