

The top half of the slide features a background image of an industrial facility with several large storage tanks and complex piping structures. A large, semi-transparent blue 'N' logo is positioned on the left side. Overlaid on the right side of the image is the word 'NOVATEK' in a large, bold, blue, sans-serif font.

NOVATEK

A Strategic Perspective 2009

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

HSBC – US Investor Meetings

New York City – Los Angeles – San Diego – San Francisco

Week of 9th February 2009

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NOVATEK

Company Overview

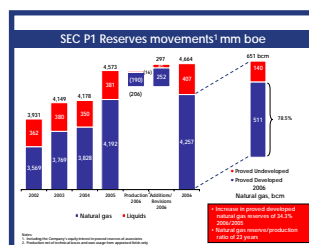
Four Pillars Supporting Growth & Value Creation



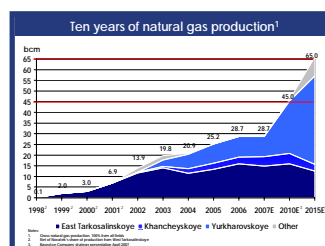
NOVATEK



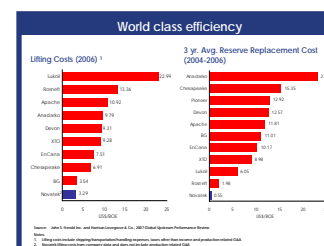
NOVATEK



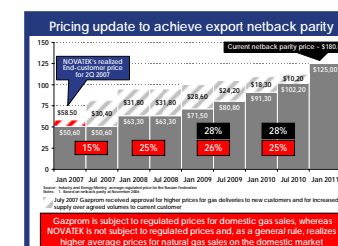
**High Quality
Long Life
Reserves**



**Strong
Production
Growth**



**Low Cost
Producer**

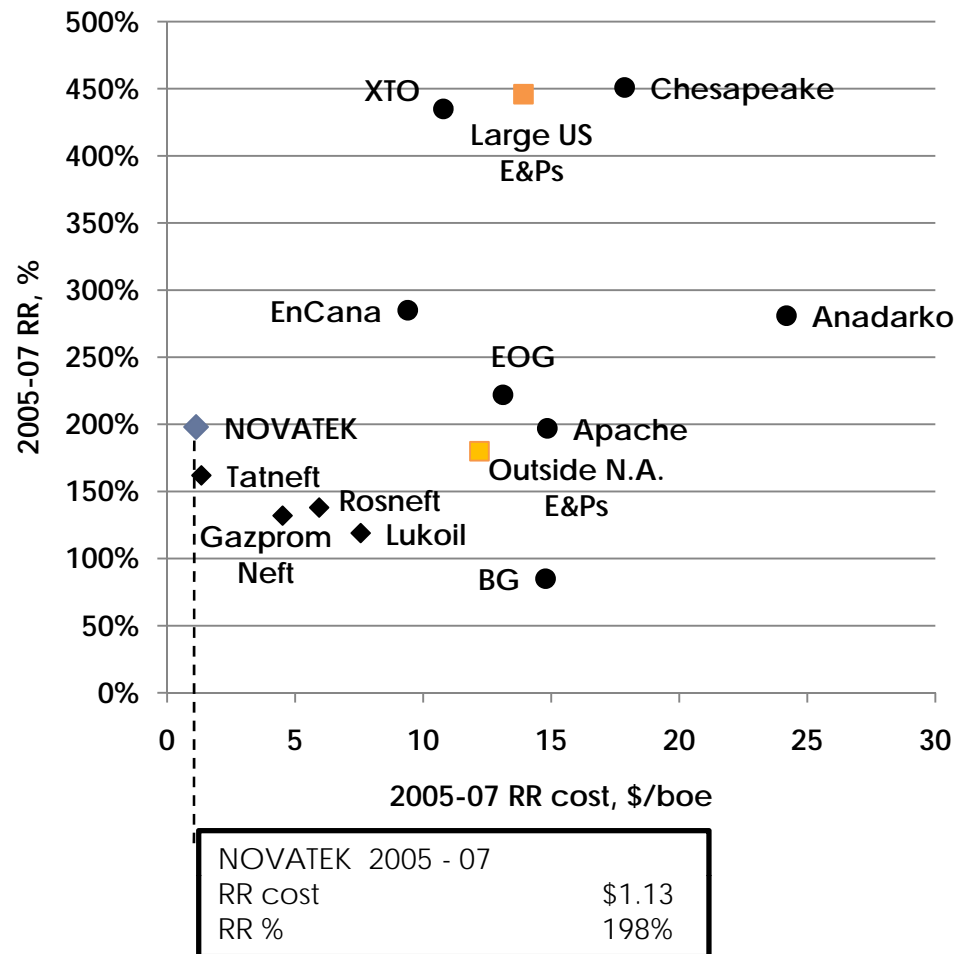


**Liberalized
Pricing
Environment**

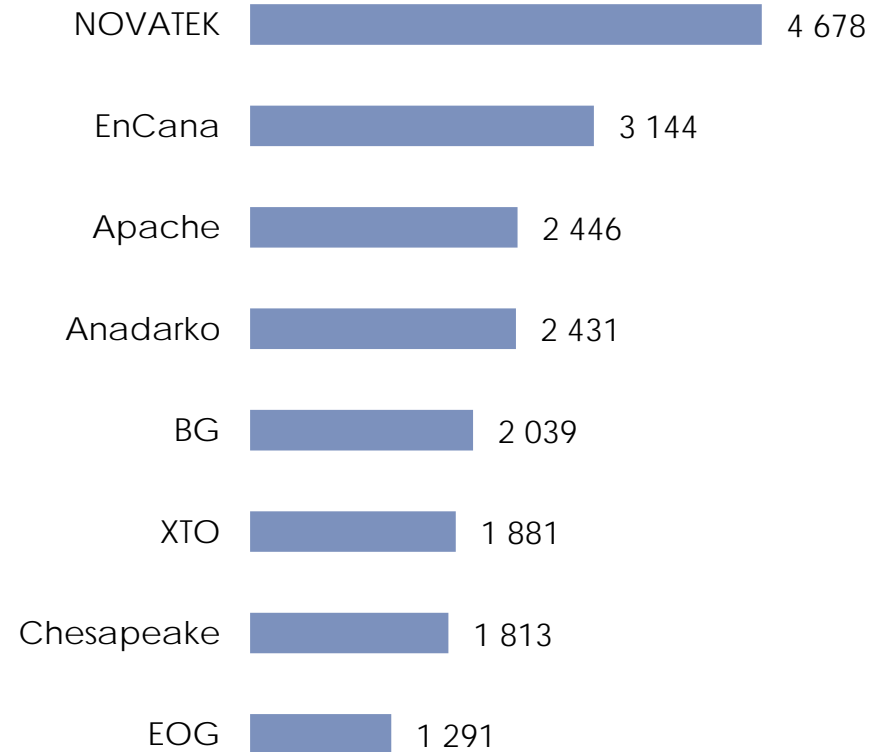
Resource Management & Results



Three year reserve replacement (RR) metrics



2007 Year end reserves, mm boe¹

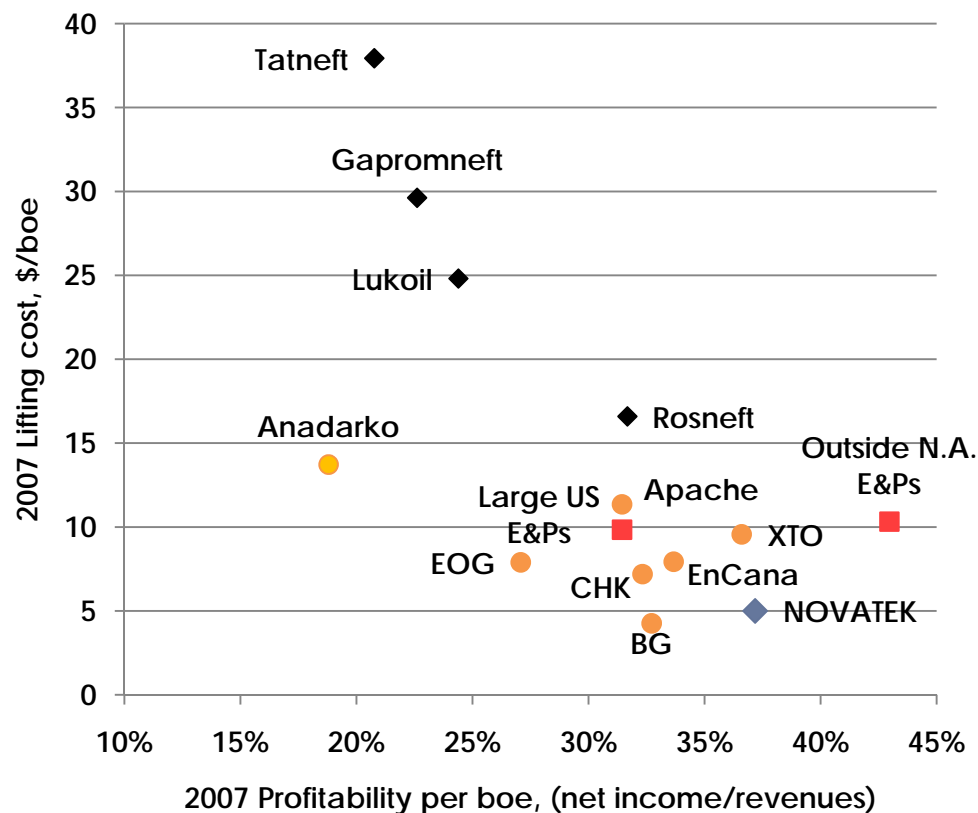


Notes:
1. Liquids and natural gas on a boe basis

Oil & Gas Operational Results

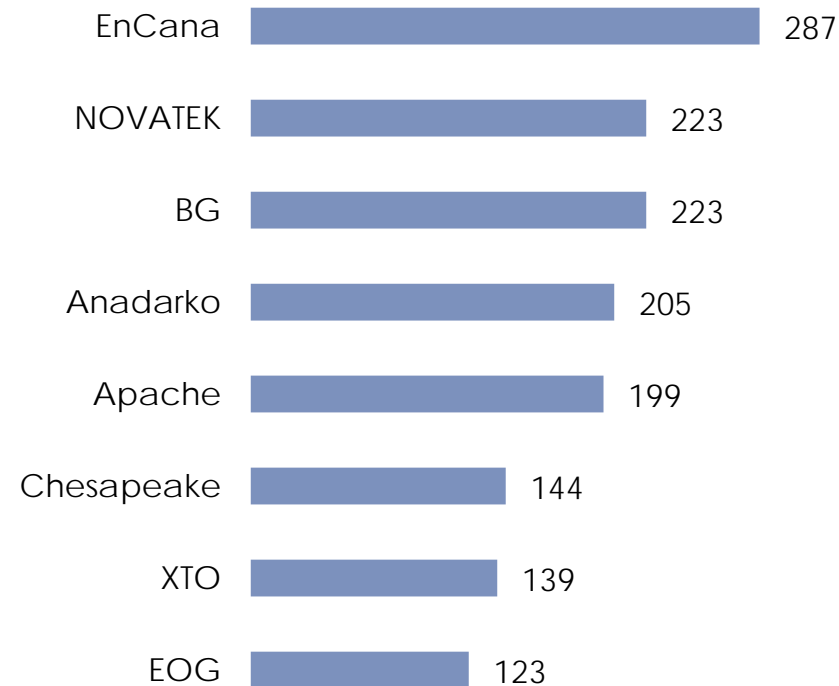


2007 Results of operations



Source: IHS Herold Inc. Harrison Lovegrove & Co., "2008 Global Upstream Performance Review"

2008E Production results, mm boe¹



Source: DB "Global Oils 2009" (4 January, 2009), Company estimates

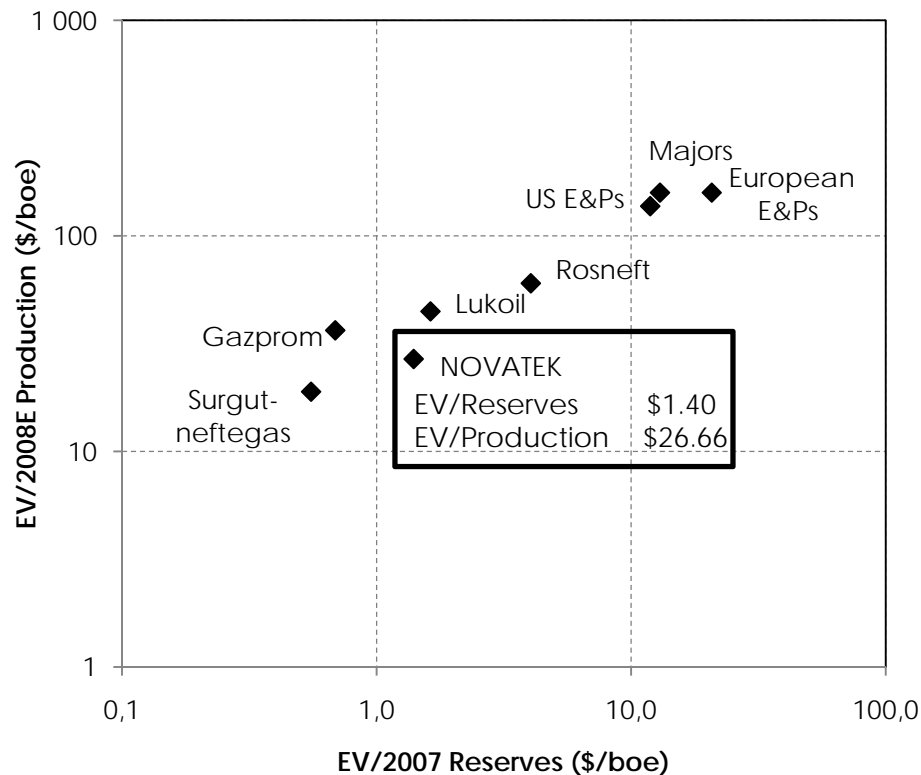
Notes:

1. Liquids and natural gas on a boe basis

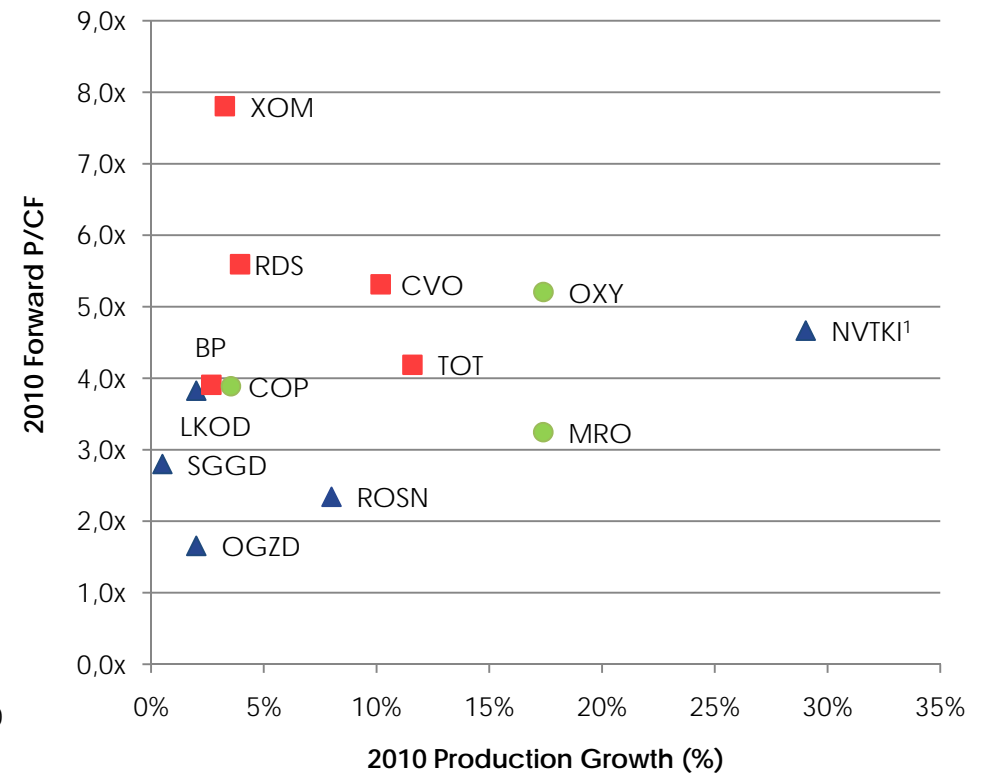
Valuation Screens



Per barrel valuation



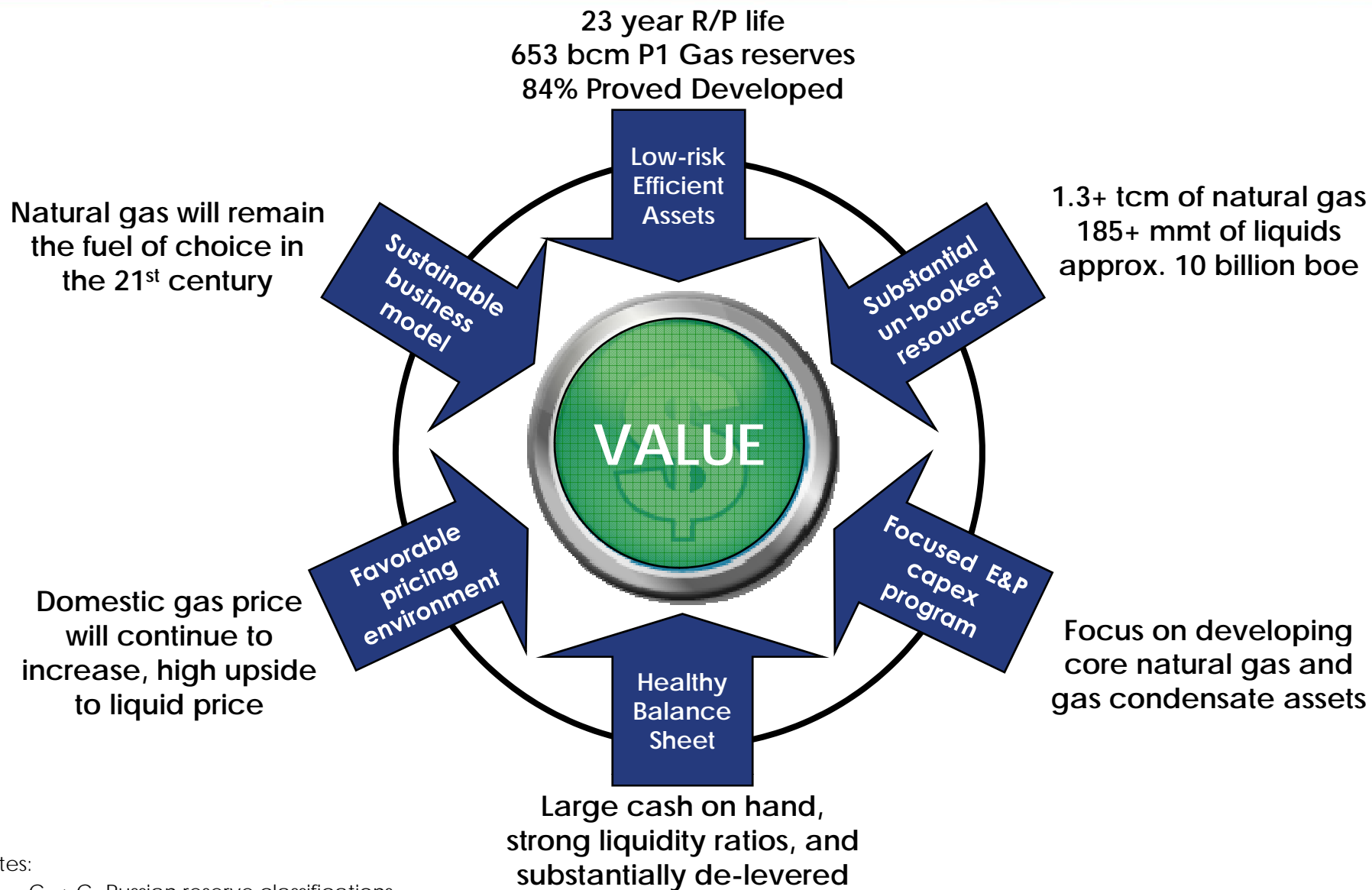
2010 P/CF multiples vs. production growth



1. Based on BernsteinResearch estimates

NOVATEK screens attractively versus Russian and International Oil and Gas Producers

A Compelling Investment Case



Notes:

(1) C₁ + C₂ Russian reserve classifications

The image features a blue and white stylized logo on the left, resembling a flame or a series of horizontal bars. The background is a faded industrial scene with several large cylindrical storage tanks and metal scaffolding structures under a clear sky. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

NOVATEK

General Business & Market Environment

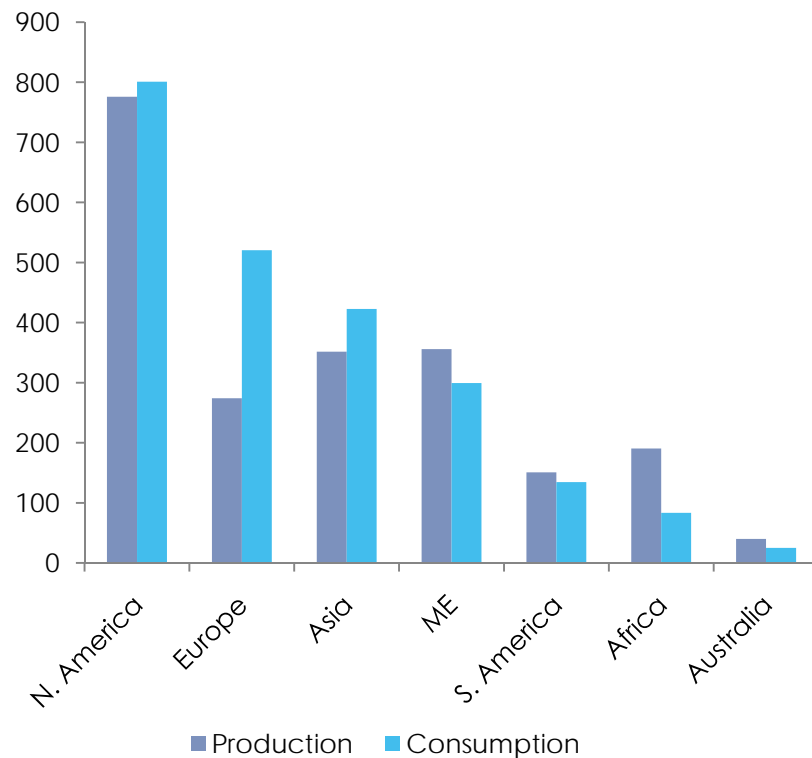
Call on Natural Gas



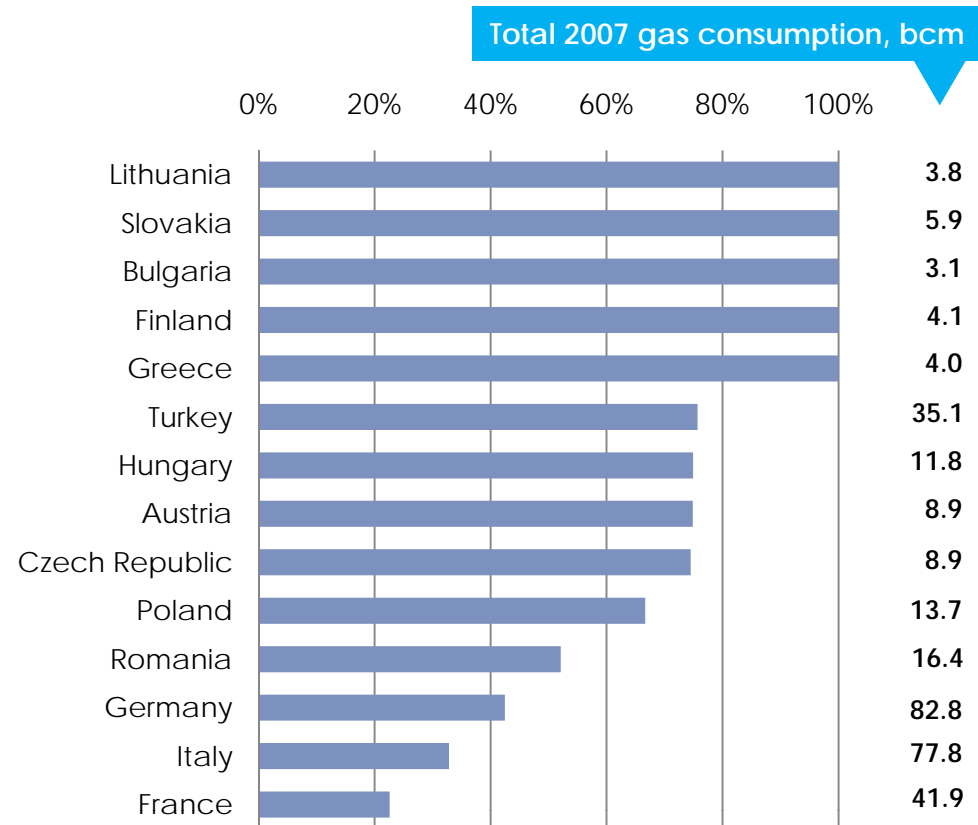
Europe demonstrates the greatest natural gas deficiency...

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

Natural gas production & consumption, bcm



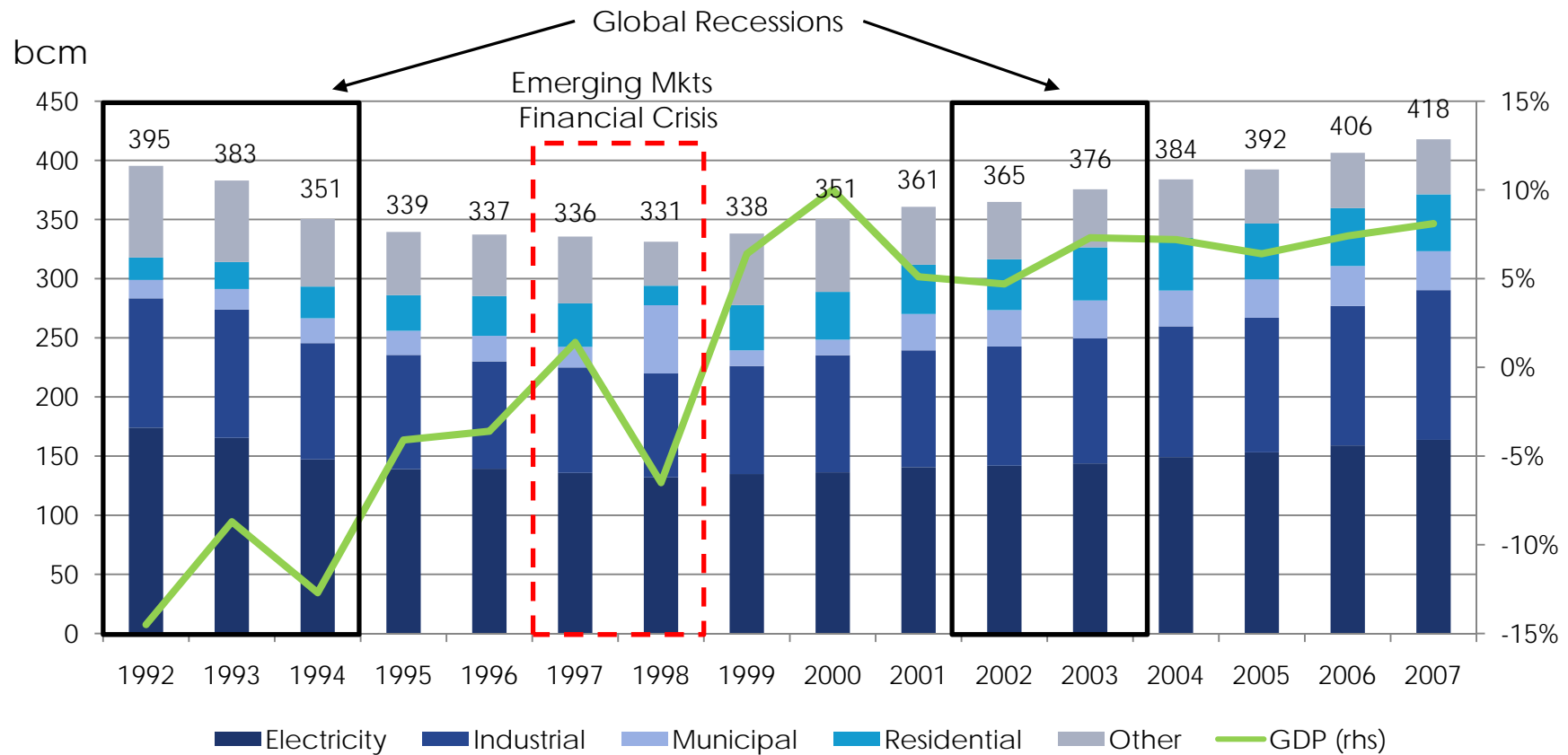
Gas imports from Russia, 2007, % total imports



Relative Growth Despite Recessions



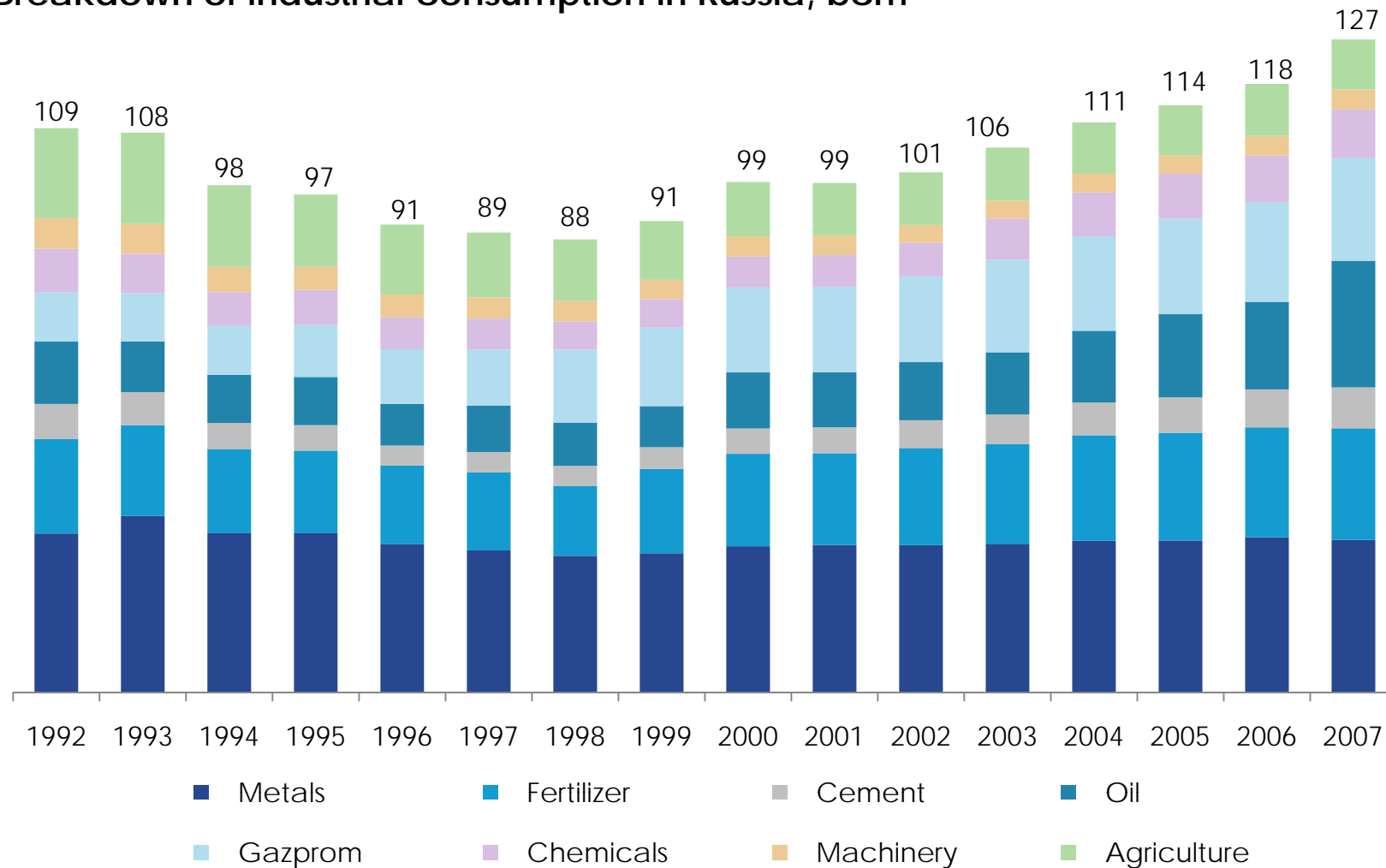
Gas consumption in Russia



Steady Industrial Consumption



Breakdown of industrial consumption in Russia, bcm



Main Themes – 2009



Liquidity

- maintain strong cash position
- manageable debt position
- sustainable cash flows
- no management shareholder collateralization issues

Capital Expenditures

- decreasing inflationary pressure on oil service costs
- largely financed by operating cash flows
- continued focus on core gas business
- operations scaleable to business environment

Projects

- low risk development drilling program
- low cost producer
- delivered key infrastructure projects in 4Q 08

Crisis Management

- relatively low debt position
- firm credit policy
- strong balance sheet
- adhere to prudent investment decisions

Operating Environment



Capacity Constraints	
Eliminated through...	
2008	2 nd Phase Yurkharovskoye field development
	Gas pipeline – Yurkharovskoye field to UGSS (34 bcm capacity)
	2 nd Phase Purovsky Plant
2009 - 2010	2 nd Stage methanol plant Yurkharovskoye field (40,000 tons p.a)
	Complete gas condensate pipeline
	Complete de-ethanization plant
	3 rd or 3 rd and 4 th phase Yurkharovskoye field development
	LTSU – additional 7 - 14 bcm

Market Dynamics
Non-Controllable
Weather
GDP Growth
Competition

Management significantly removed operational constraints over the past year but operating environment now impacted by market uncertainty which is beyond management's control

Looking Ahead - Focus On Core Gas Segment



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Prioritize investment program to focus on core natural gas and gas condensate production capacity and changing market conditions

- ♦ 2009 – Estimated E&P CAPEX between RR 14.2¹ billion (minimum case) and RR 21,8¹ billion (maximum case)
- ♦ 2009 – Increase production capacity up to 44 bcm (maximum case)
- ♦ 2010 – Estimated E&P CAPEX RR 28.3^{1,2} billion – 35.7^{1,3} billion
- ♦ 2010 – Increase production capacity up to 51 bcm (maximum case)
- ♦ Postpone oil field development programs at East-Tarkosalinskoye and Khancheyskoye fields
- ♦ Defer significant capital commitments to processing facilities until 2010, after confirmation of new Russian gas balance, and certain exploration activities

Notes:

(1) Net of VAT, nominal amounts

(2) Estimated capex for 2010 under the maximum 2009 capex case

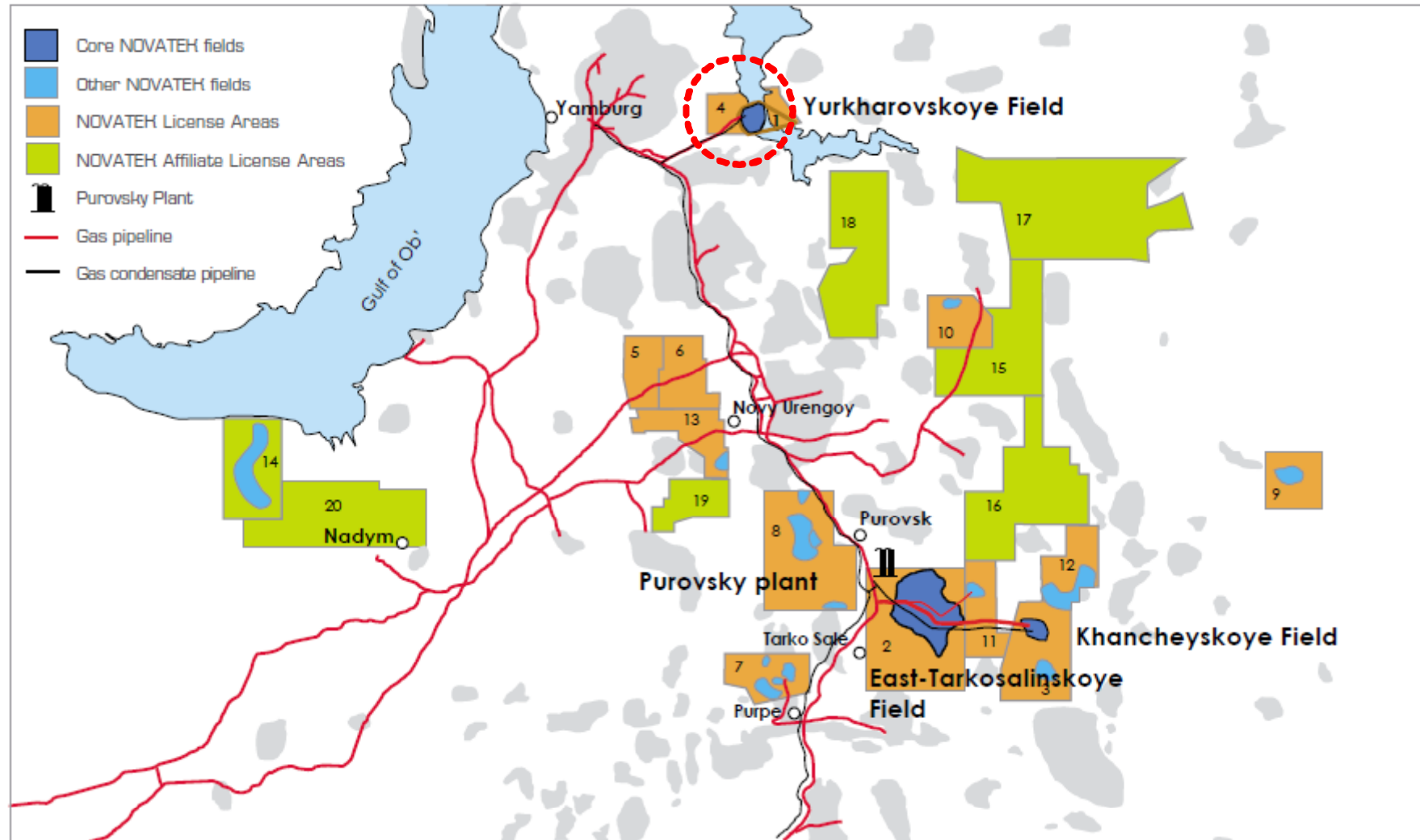
(3) Estimated capex for 2010 under the minimum 2009 capex case

The image features the Novatek logo on the left, which consists of a dark blue vertical bar and four horizontal blue bars of varying lengths that curve to the right. The background is a faded image of an industrial facility with several tall distillation columns and a large plume of white steam or smoke rising into the sky. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

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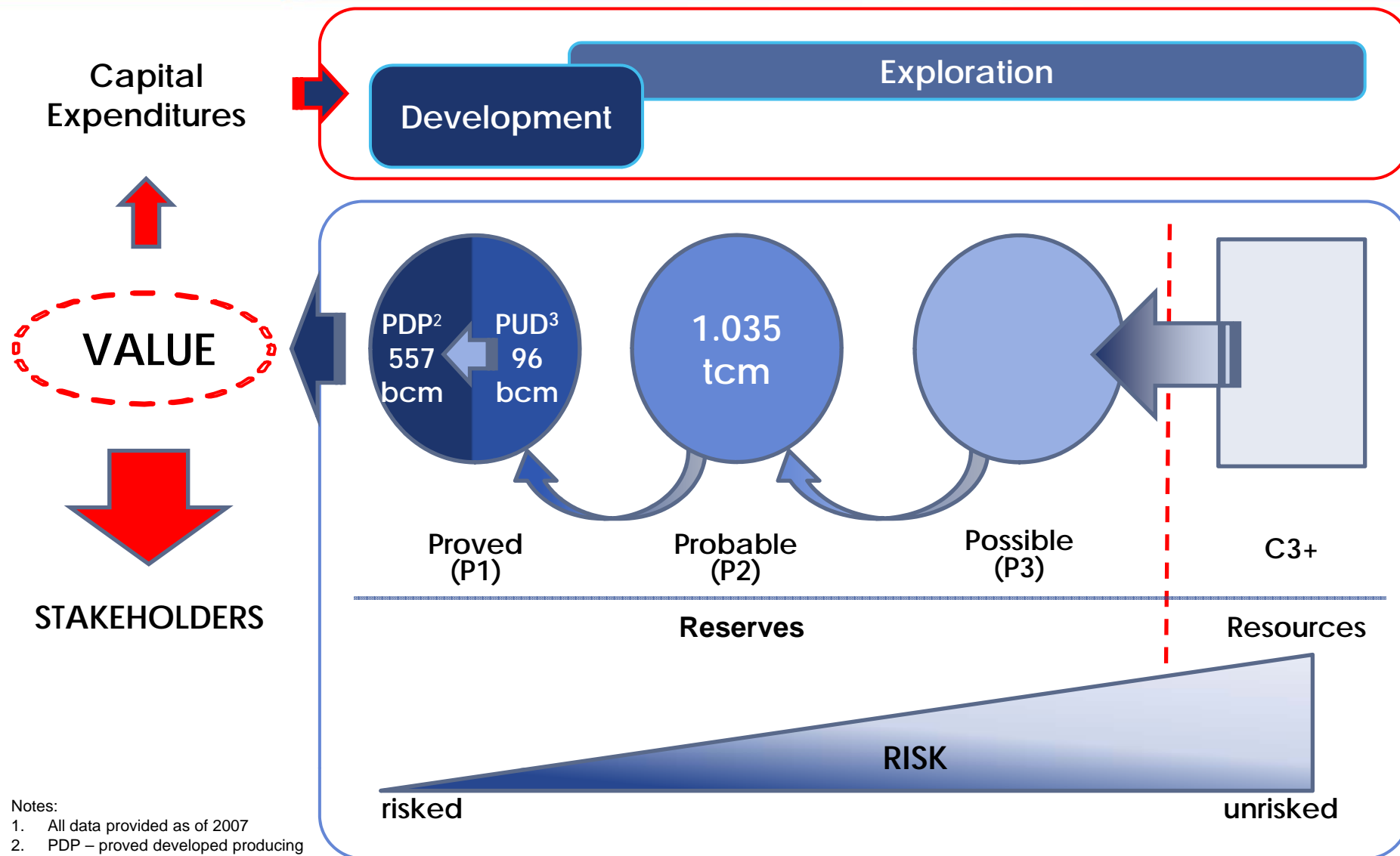
Exploration & Production

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 Yumantilskiy | 14 Yurdeyskiy | 17 North-Russkiy | 20 Anomaliy |
| 3 Khancheyskiy | 6 Tabyakha-Tarkhinskiy | 9 Termokarsktoviy | 12 North-Khancheyskiy | 15 South-Zapolyarniy | 18 Zapadno-Tazovskiy | |

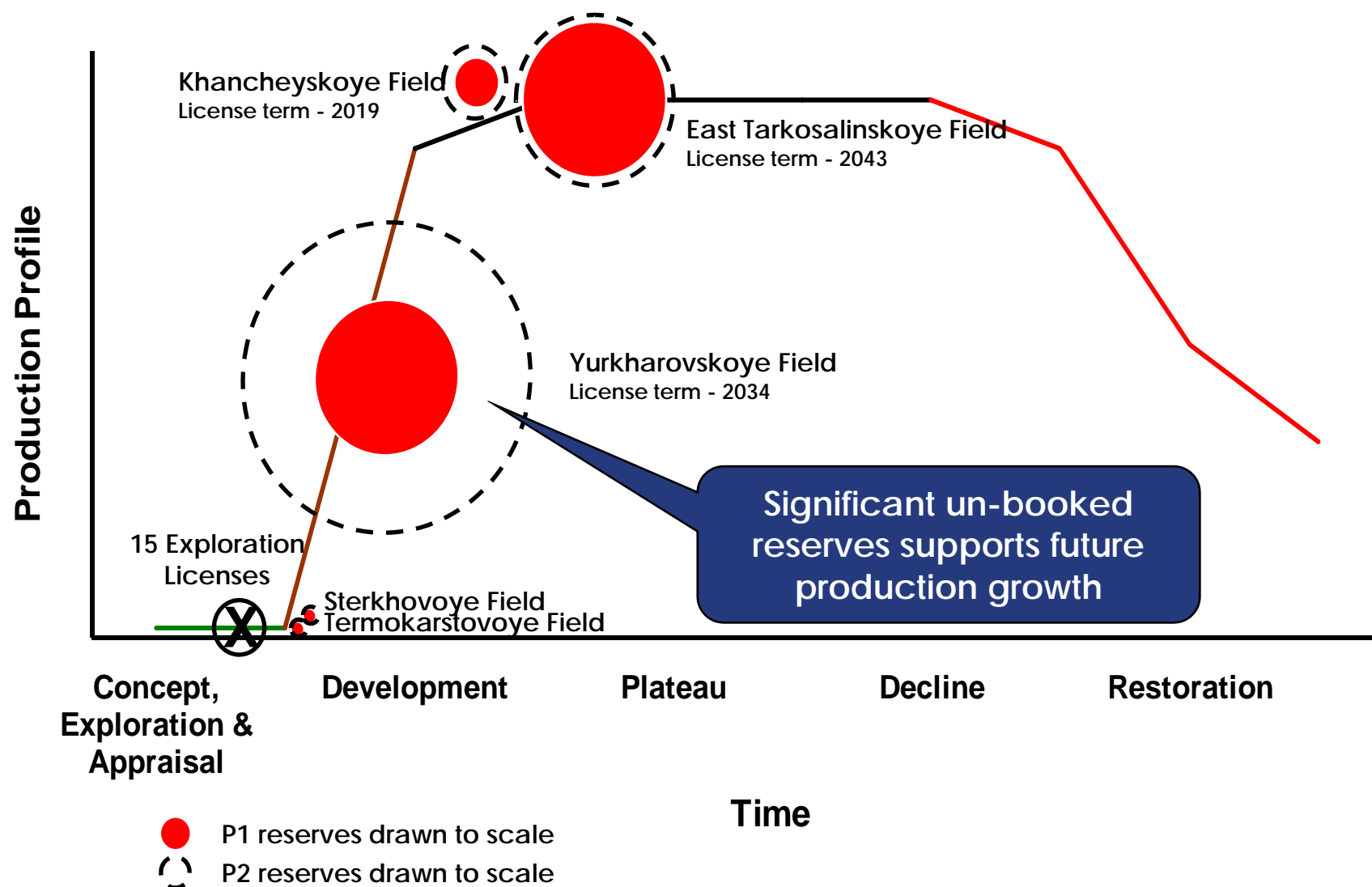
Migration of Reserves & Resources



Notes:

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

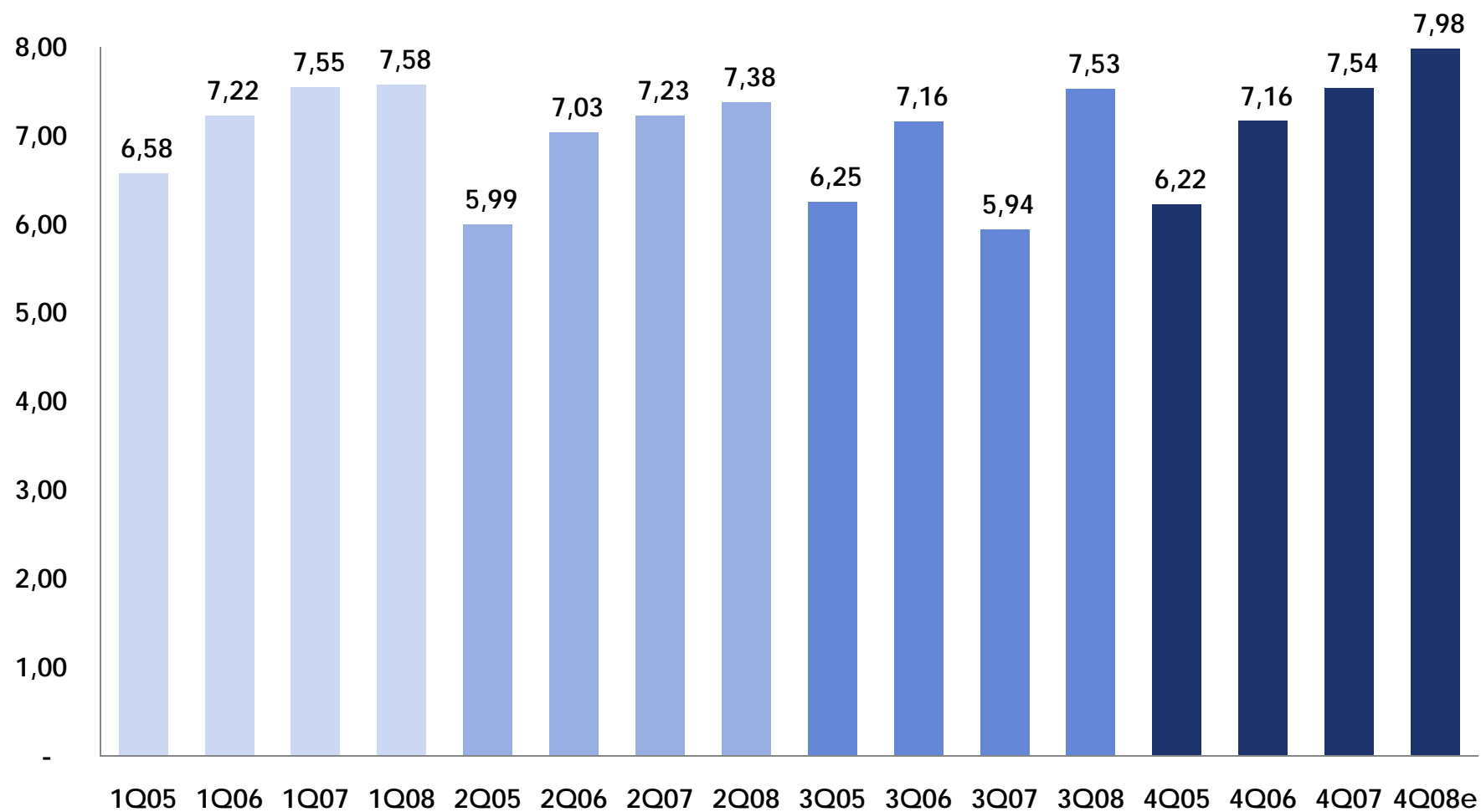
NOVATEK Development Profile



Natural Gas Production, 2005-2008



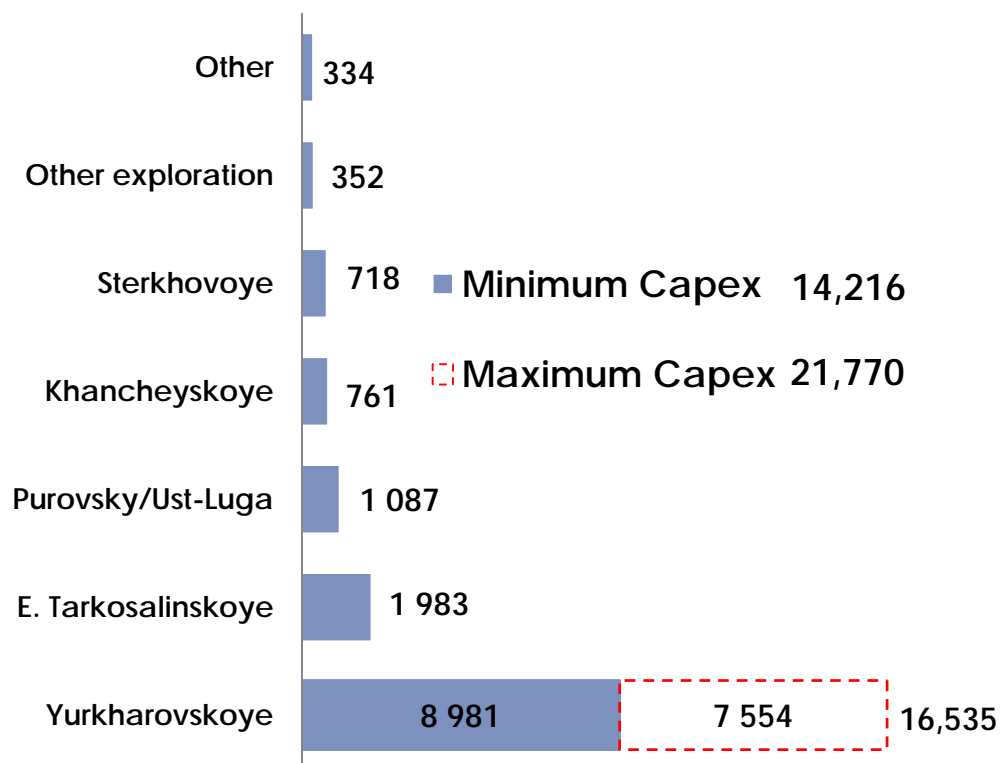
NOVATEK quarterly natural gas production



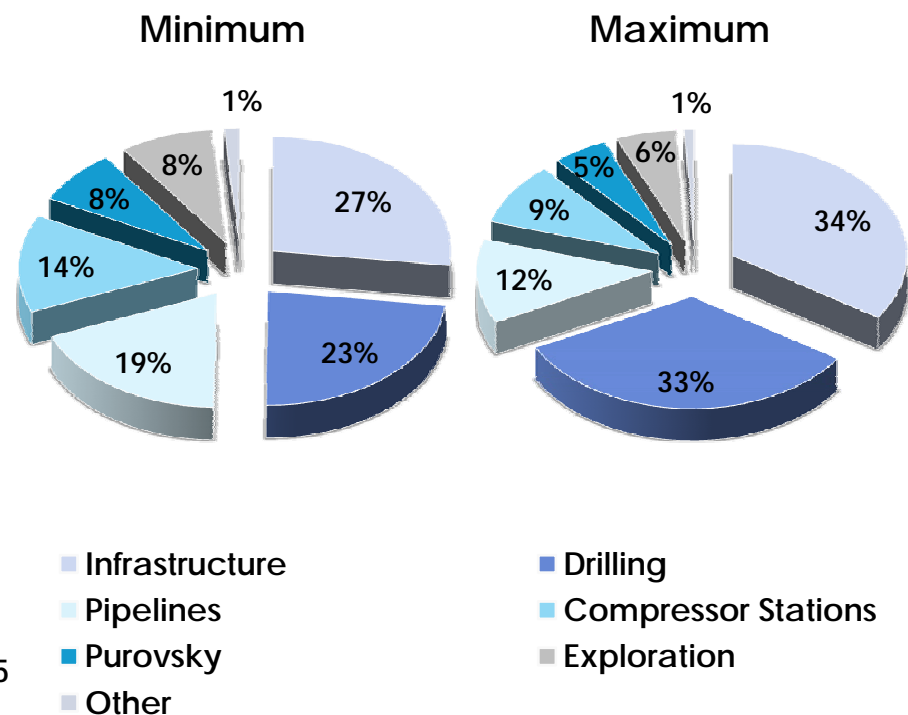
E&P CAPEX Forecast - 2009



2009F E&P CAPEX Program, RR MM¹



2009F E&P CAPEX by Activity



The launch of the 3rd phase and associated drilling program at the Yurkharovskoye field are the principal differences between 2009 Minimum and Maximum capex cases. The determining factor will be based on market dynamics in 2009.

Notes:

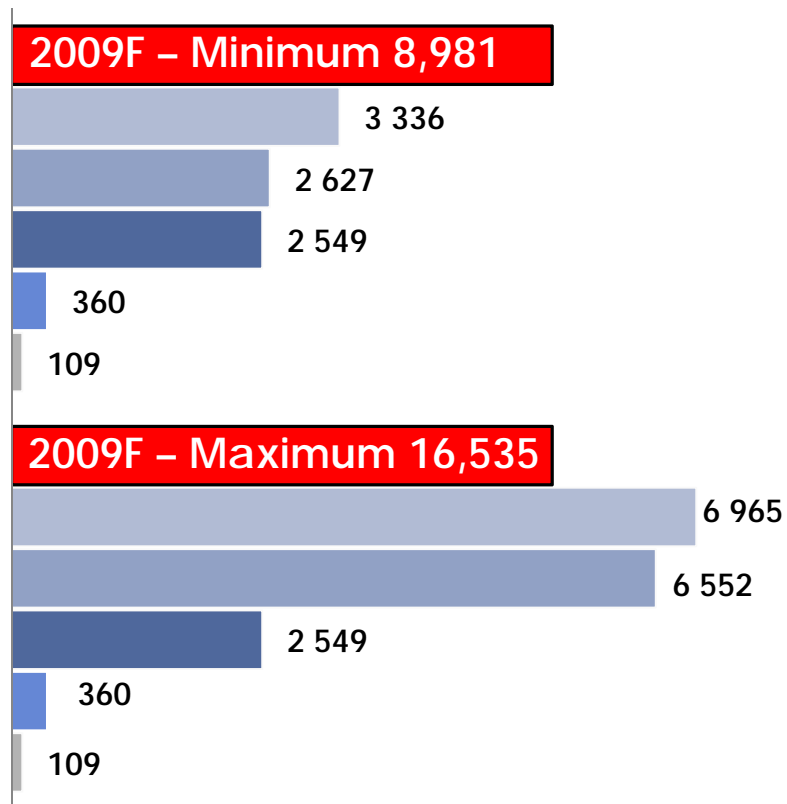
(1) Net of VAT, nominal amounts

Yurkharovskoye Field Development Plan – 2009



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E&P Capex Breakdown, RR MM¹



Infrastructure

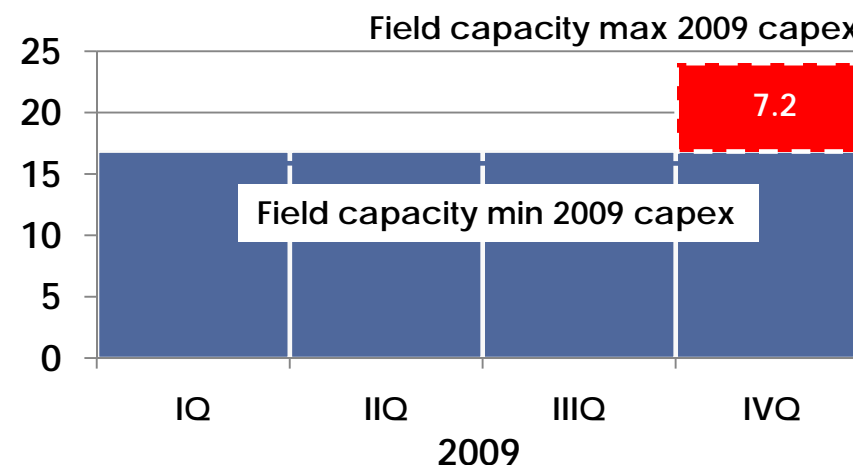
Pipelines

Compressor Stations

Drilling

Exploration

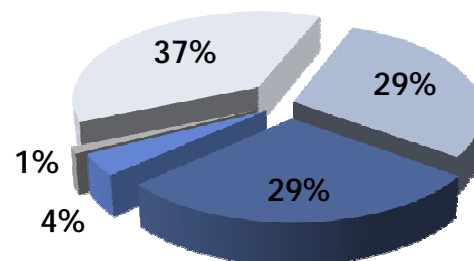
Capacity Increase, bcm (annualized)



2009 E&P Capex - min/max cases

Minimum

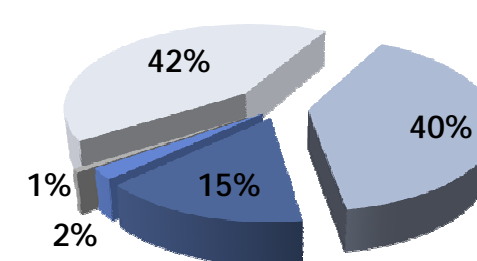
Maximum



Infrastructure

Pipelines

Compressor Stations



Drilling

Exploration

Notes:

(1) Net of VAT, nominal amounts

Yurkharovskoye Field - Transportation Scheme



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Gas pipelines

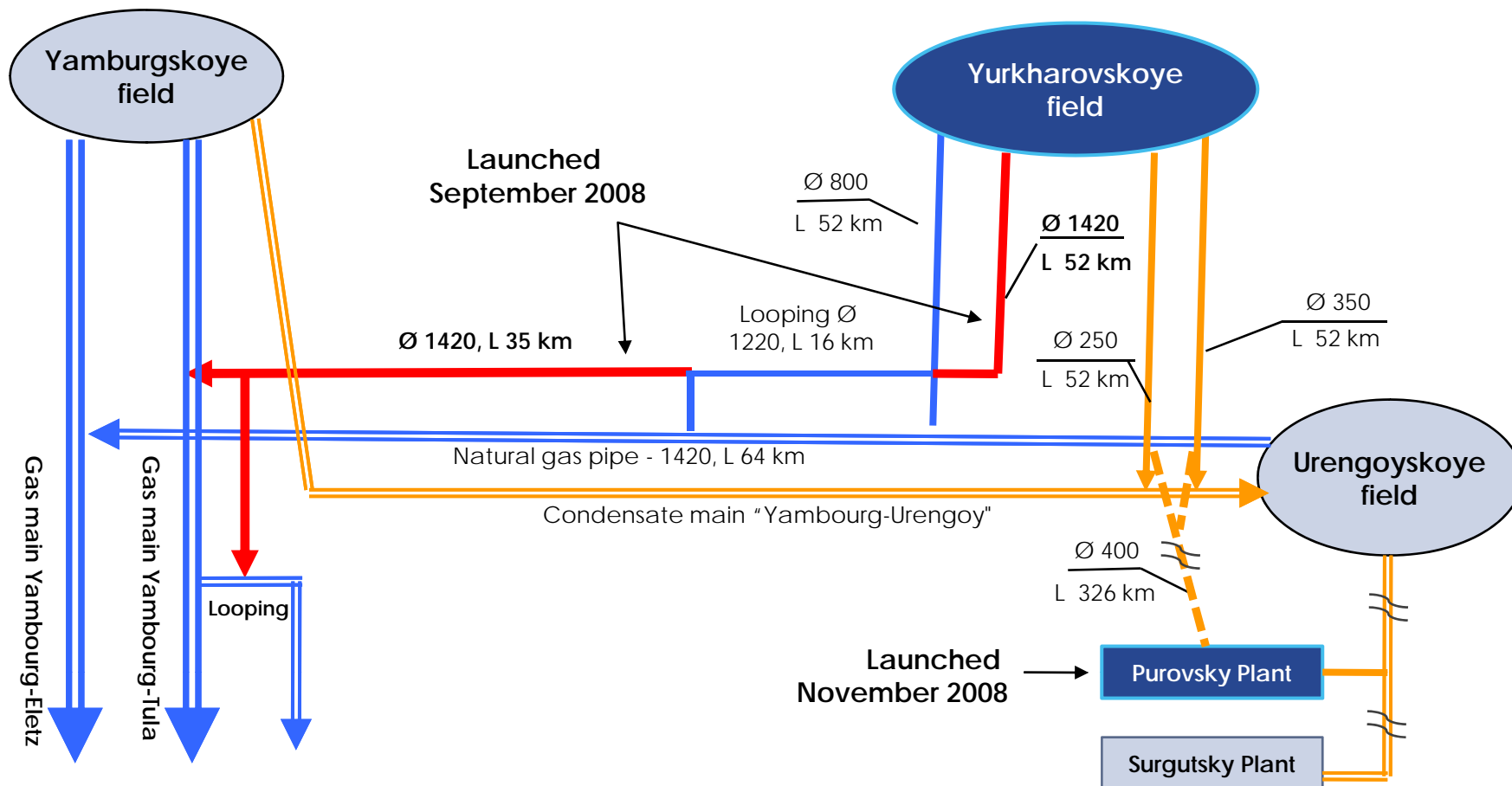
- Gazprom's
- Existing NOVATEK's
- New NOVATEK's

Gas condensate pipelines

- Gazprom's
- Existing NOVATEK's
- NOVATEK's under construction

Field development stages:

- Stage 1 – up to 9 bcm/yr
- Stage 2 – up to 7 bcm/yr



Yurkharovskoye Field Development Plan



Key changes to original development plan

Drilling program

- ◆ **Original** – total of 88 wells and an artificial island to reach planned field capacity of 27 bcm
- ◆ **Updated¹** – total of 79 wells and no artificial island to reach planned field capacity of 32.5 bcm
- ◆ **Change** - decrease in well count and elimination of artificial island results in lower capex and environmental risk

	“New well”	“Old well”	+/-,%
Diameter, mm	168	114	+47%
Deviation, m	3,500	2,000	+75%
Horizontal run,m	1,000	500	+100%
Initial flow rates, mcm/day	5,500	1,250	+340%
Drilling cost, \$/mcm cum. prod.	1.64	2.72	-40%

Achimov and Jurassic layers

- ◆ **Updated strategy** defers capital expenditures related to these layers to future periods depending on updated Russian gas balance and market demand

Notes:

(1) Based on maximum capex program

The image features a large, stylized blue 'N' logo on the left side. The background is a faded industrial scene showing several tall, cylindrical structures with scaffolding, likely part of an oil or gas processing plant, under a clear blue sky. The word 'NOVATEK' is written in large, bold, blue capital letters across the center of the image.

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Questions & Answers

The image features a large, stylized blue 'N' logo on the left side. The background is a faded industrial scene with several tall, cylindrical structures, possibly oil refineries or gas processing units, under a blue sky with some smoke or steam rising. The word 'NOVATEK' is written in large, bold, blue capital letters across the center of the image.

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Appendices

Financial Highlights



RUR mm	2005	2006	2007	2007 vs. 2006 +/-(-)%
Total Revenues	38,477	49,234	62,431	26.8%
EBITDA	23,022	23,129	29,283	26.6%
Profit for the Period	13,662	14,079	18,736	33.1%
Operating Cash Flow	10,246	16,938	21,383	26.2%
Capital expenditures	6,460	4,703	19,466	313.9%
Total Assets	78,762	84,326	103,975	23.3%
Cash and Cash Equivalents	2,956	5,668	3,982	(29.7%)
Total Debt	9,094	3,108	6,602	112%
Net Debt	6,138	(2,560)	2,620	n/m
Total Liabilities	21,213	15,650	22,163	41.6%
Equity	57,549	68,676	81,812	19.1%
<i>Oil & Gas Sales Growth (%)</i>	<i>77%</i>	<i>27%</i>	<i>26%</i>	<i>-</i>
<i>EBITDA Margin¹</i>	<i>55%</i>	<i>47%</i>	<i>47%</i>	<i>-</i>
<i>EBITDA / Interest</i>	<i>20.5x</i>	<i>44.8x</i>	<i>111.3x</i>	<i>-</i>
<i>Total Debt / Total Equity</i>	<i>15.8%</i>	<i>4.5%</i>	<i>8.0%</i>	<i>-</i>
<i>Total Debt / EBITDA</i>	<i>0.4x</i>	<i>0.1x</i>	<i>0.2x</i>	<i>-</i>
<i>Net Debt / EBITDA</i>	<i>0.3x</i>	<i>-0.1x</i>	<i>0.09x</i>	<i>-</i>

Note:

1. Margin as a percentage of total revenue and other income

Continued Strong Results



3Q07	3Q08	+/(-)	+/(-)%		9m07	9m08	+/(-)	+/(-)%
14,695	19,437	4,742	32.3%	Oil and gas sales	44,130	60,015	15,885	36.0%
15,210	20,452	5,242	34.5%	Total revenues & other income	45,546	62,501	16,955	37.2%
8,539	11,936	3,397	39.8%	Operating Expenses	27,128	34,781	7,653	28.2%
7,602	9,633	2,031	26.7%	EBITDA⁽¹⁾	21,485	30,880	9,395	43.7%
50.0%	47.1%	-	-	EBITDA margin	47.2%	49.4%	-	-
23.3%	24.1%	-	-	Effective income tax rate	26.1%	24.4%	-	-
5,119	5,682	563	11.0%	Profit attributable to NOVATEK	13,682	20,238	6,556	47.9%
33.7%	27.8%	-	-	Net profit margin	30.0%	32.4%	-	-
1.69	1.87	0.18	10.7%	Earnings per share	4.51	6.67	2.16	47.9%
5,908	9,784	3,876	65.6%	CAPEX	12,722	25,791	13,069	102.7%
(4,724)	9,789	n/m	n/m	Net debt (cash)⁽²⁾	(4,724)	9,789	n/m	n/m

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. Net debt calculated as long-term debt plus short-term debt less cash and cash equivalents

Financial Guidance



Metric	2003	2004	2005	2006	2007	9M08	Guidance
EBITDA, % ¹	30%	36%	54%	48%	47%	49%	43 – 45%
Effective tax rate ²	33.1%	28.3%	27.3%	26.7%	27.0%	24.5%	24 – 26%
Net Income, % ³	19%	23%	32%	29%	30%	32%	23 – 25%
ROE, % ⁴	27%	13%	24%	21%	23%	Na	21 – 23%
ROACE, % ⁵	21%	13%	20%	20%	21%	Na	18 – 20%
Net debt / Total Capitalization ⁶	29%	27%	8%	(3%)	3%	8%	15 – 30%

Financial guidance consistent with actual results
over the relative time periods

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 as a percentage of Total revenues and other income
2. Effective tax rate represents total tax expense calculated as a percentage of our reported IFRS profit before income tax and share of net income from associates
3. as a percentage of Total revenues and other income
4. ROE represents net income/total shareholders equity
5. Net income plus finance expense (net of taxes)/Total debt plus total equity
6. Net debt represents total debt less cash and cash equivalents. Total capitalization represents total debt, total equity and deferred income tax liability.

Operational Metrics



Metric	2003	2004	2005	2006	2007	3yr Avg ⁴
Lifting costs, \$/boe	0.43	0.38	0.52	0.45	0.58	0.52
F & D costs, \$/boe	0.72	1.06	0.30	0.57	3.14	1.46
RR costs, \$/boe ^{1,2}	0.72	0.69	0.30	0.66	3.70	1.13
RR rate ³	249%	118%	313%	144%	107%	198%

We rank as the second lowest cost producers in the global oil and gas industry as confirmed by the IHS Herold and Harrison Lovegrove "*Global Upstream Performance Review*" editions 2006 and 2007

Notes:

1. Includes acquisition cost for oil and gas assets not included in appraisal reports
2. RR costs per boe could potentially increase above guidance based on current trends in acquisitions of O&G companies and assets and increasing costs for new licenses
3. Based on gross production for all fields
4. According to IHS Herold and Harrison Lovegrove

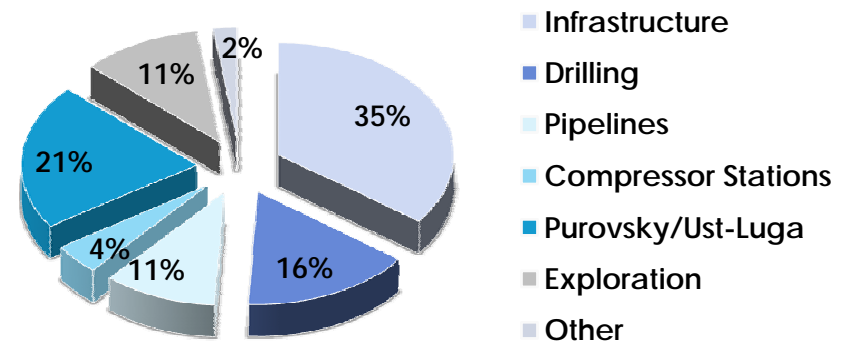
E&P Breakdown 2008



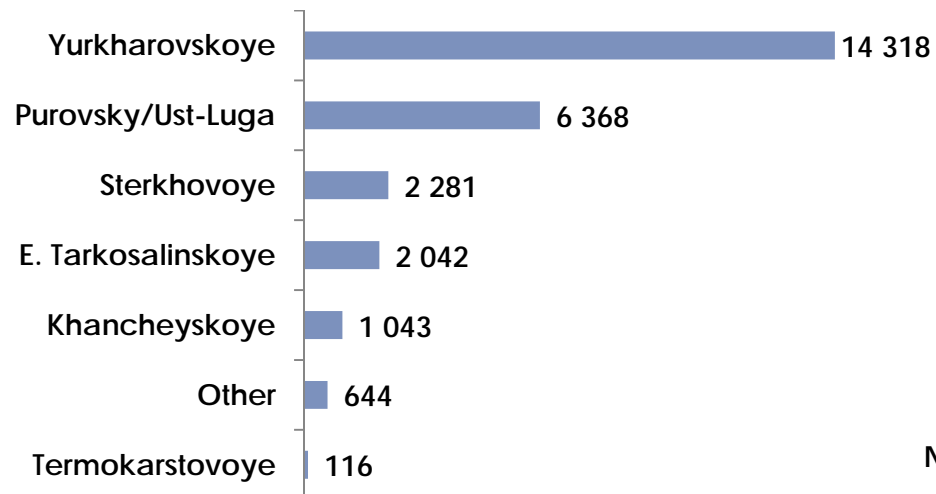
Production Estimate

- ◆ Natural Gas 30.8 BCM
- ◆ Liquids 2.6 MMT
- ◆ Total 221 MMBOE

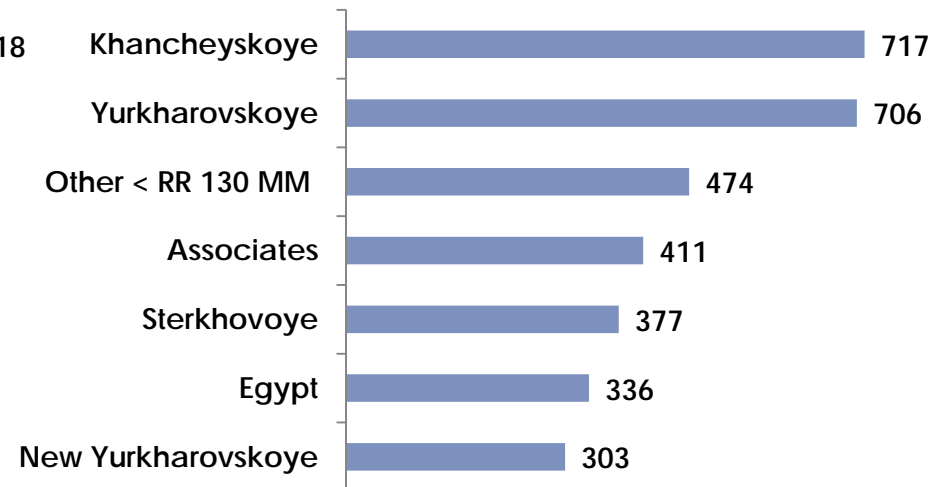
E&P Capex Estimate, RR 30,136 MM¹



Development Capex Estimate, RR 26,812 MM¹



Exploration Capex Estimate, RR 3,324 MM¹



Notes:

(1) Net of VAT, nominal amounts

2008 Key E&P Highlights



NOVATEK's exploration activities

Field/License area	Seismic	Drilling	C ₁ Reserve Growth	
			Gas	Liquids
Yurkharovskoye	141 km ² (3D)	2 wells	13 bcm	0.9 mmt
New Yurkharovskoye	42 km ² (3D)	1 well	6.9 bcm	1.0 mmt
Khancheyskoye	226 km ² (3D)	3 wells	4.7 bcm	0.4 mmt
Olimpiskiy (Sterkhovoye)	Interpretation of 3D and 2D	1 well	3.9 bcm	1.0 mmt
Raduzhniy	Interpretation of 2D	2 wells	2.4 bcm	0.3 mmt
Yarudeyskiy	150 linear km (2D)	1 well	1.8 bcm	0.1 mmt
Assoc. lic areas ¹	1,591 linear km (2D)	3 well	3.4 bcm	
El-Arish (Egypt)	1,133 km ² (3D)	-	-	-

Estimated increase in Russian classified C₁ reserves of approximately 36.1 bcm of gas and 3.7 mmt of liquids as of YE 2008

Notes:

(1) Gross figures, not adjusted for NOVATEK's shareholding in associated license areas