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Fitch Assigns Novatek's LPNs Final 'BBB-' Rating Ratings

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Fitch Ratings-London/Moscow-02 February 2011: Fitch Ratings has assigned Novatek Finance Limited's loan participation notes (LPNs), of USD600m due 2016 and USD650m due 2021, a final senior unsecured 'BBB-' rating.

The LPNs have been 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.

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Corporate Ratings Methodology', dated 13 August 2010 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Corporate Rating Methodology

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