Bear Stearn's Global Oil & Gas Conference

Mark A. Gyetvay, Chief Financial Officer and member of the Board of Directors

New York City, New York

20 March 2008

Disclaimer

NOVATEK

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this presentation has not been independently verified. The information in this presentation is subject to verification, completion and change without notice and neither the Company is under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation and the information contained herein does not constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States as defined in Regulation S under the US Securities Act of 1933 (the "Securities Act"). Any securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Company has not registered and does not intend to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

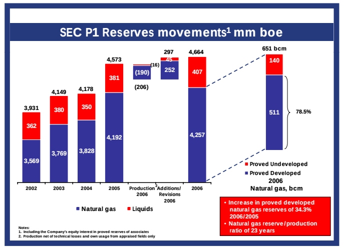
This presentation does not constitute a public offering or an advertisement of securities in the Russian Federation and does not constitute an offer or a proposal to make offers or to acquire any securities in the Russian Federation.

This presentation contains "forward-looking statements" which include all statements other than statements of historical fact. Such forward-looking statements can often be identified by words such as "plans," "expects," "intends," "estimates," "will," "may," "continue," "should" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and none of the Company or any of its respective agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

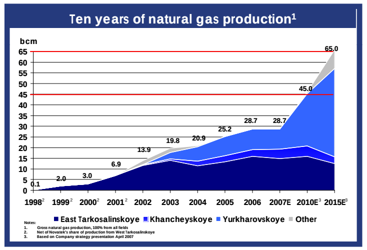
Company Overview

Four Pillars Supporting Growth and Value Creation

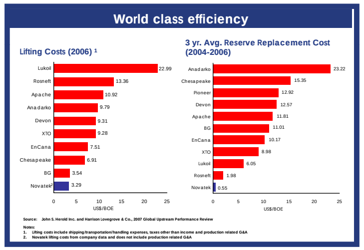
NOVATEK



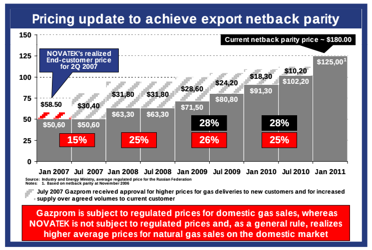
High Quality Long Life Reserves



Strong Production Growth

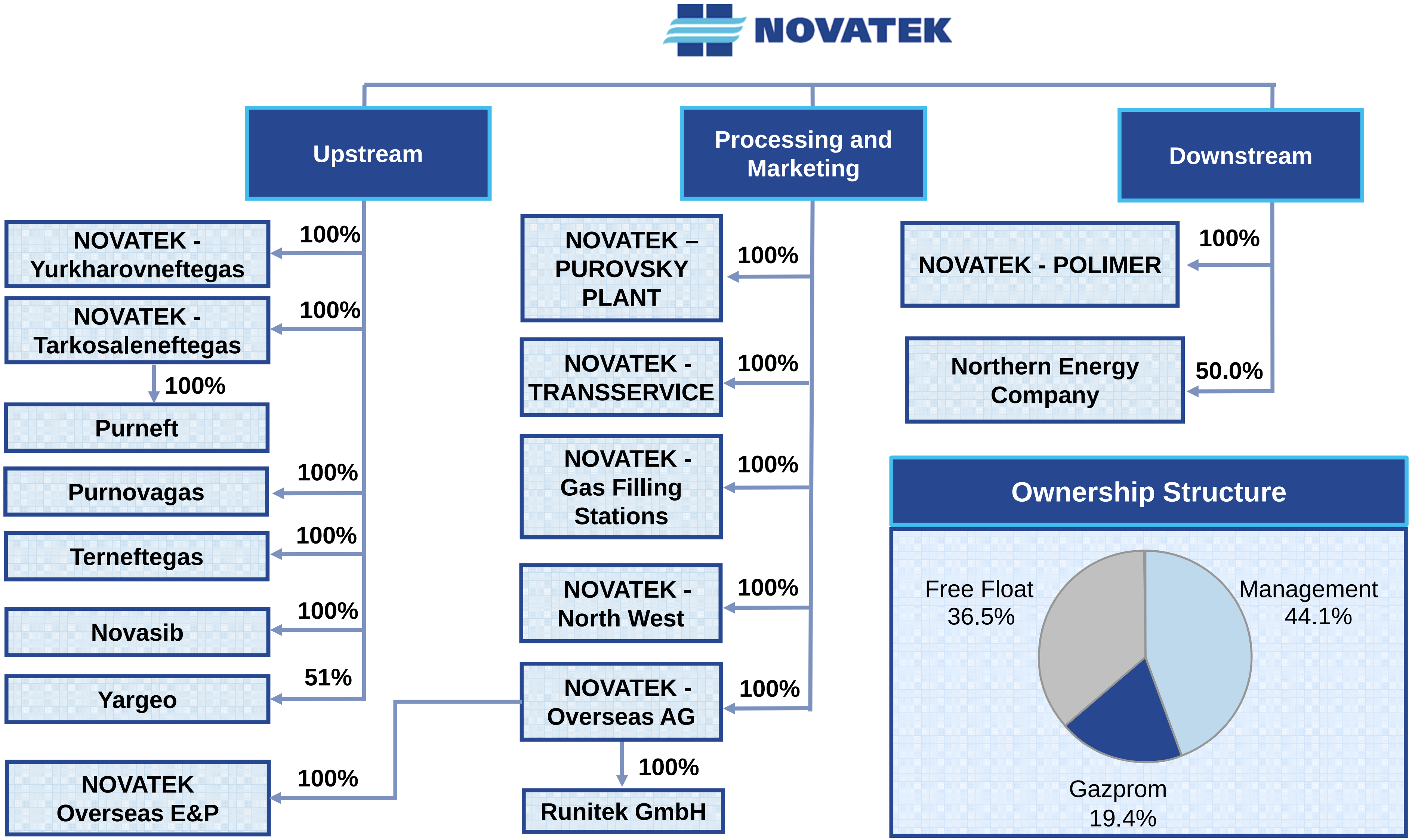


Low Cost Producer



Liberalized Pricing Environment

Clean and Transparent Structure



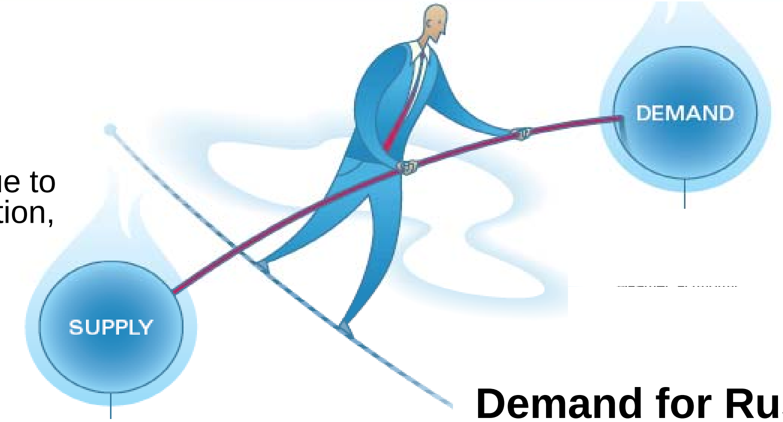
NOVATEK

Gas Market Overview

Supply & Demand - A Tight Balancing Act

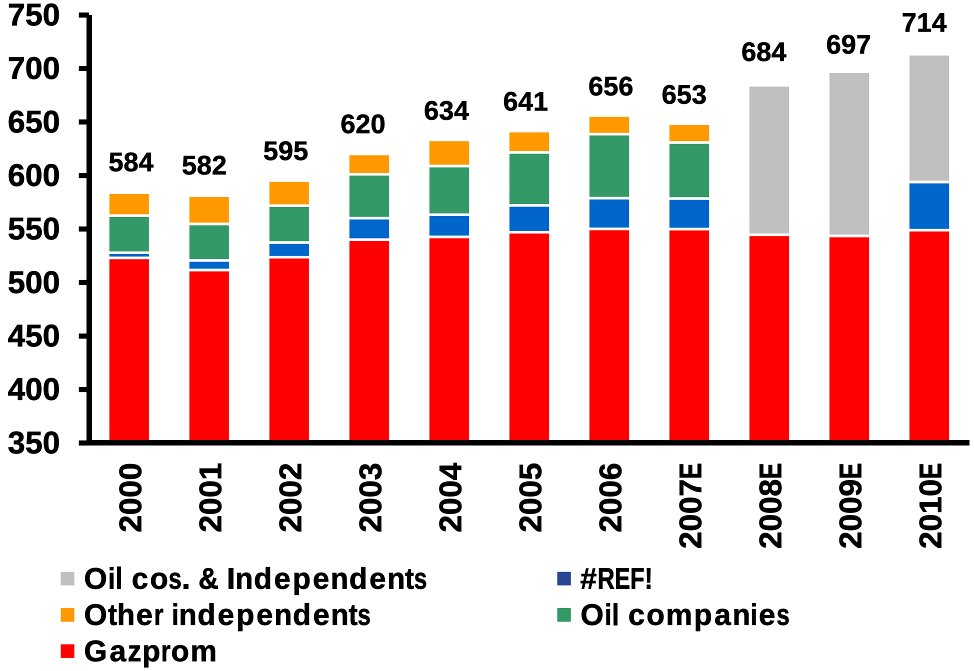
NOVATEK

Slower to respond due to complexity of production, delivery and storage



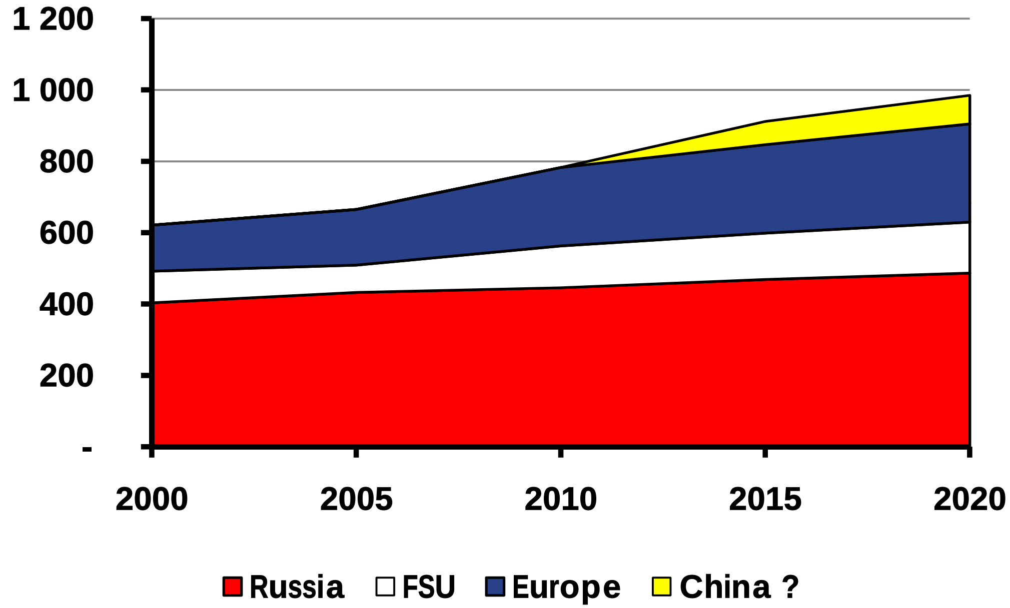
Can move quickly and dramatically, due to weather, economic activity and large volume customers (such as power generators)

Russian Gas Supply, BCM



Source: CERA 2007

Demand for Russian Gas, BCM



Source: CERA 2007, Lambert Energy Advisory; RF supply estimates to China,

Growing Market Share for Russian Independents

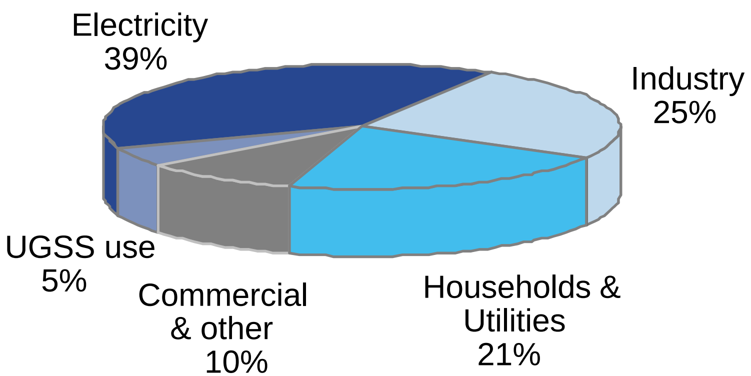
NOVATEK

European supply deficit growing

Gazprom export volumes increasing

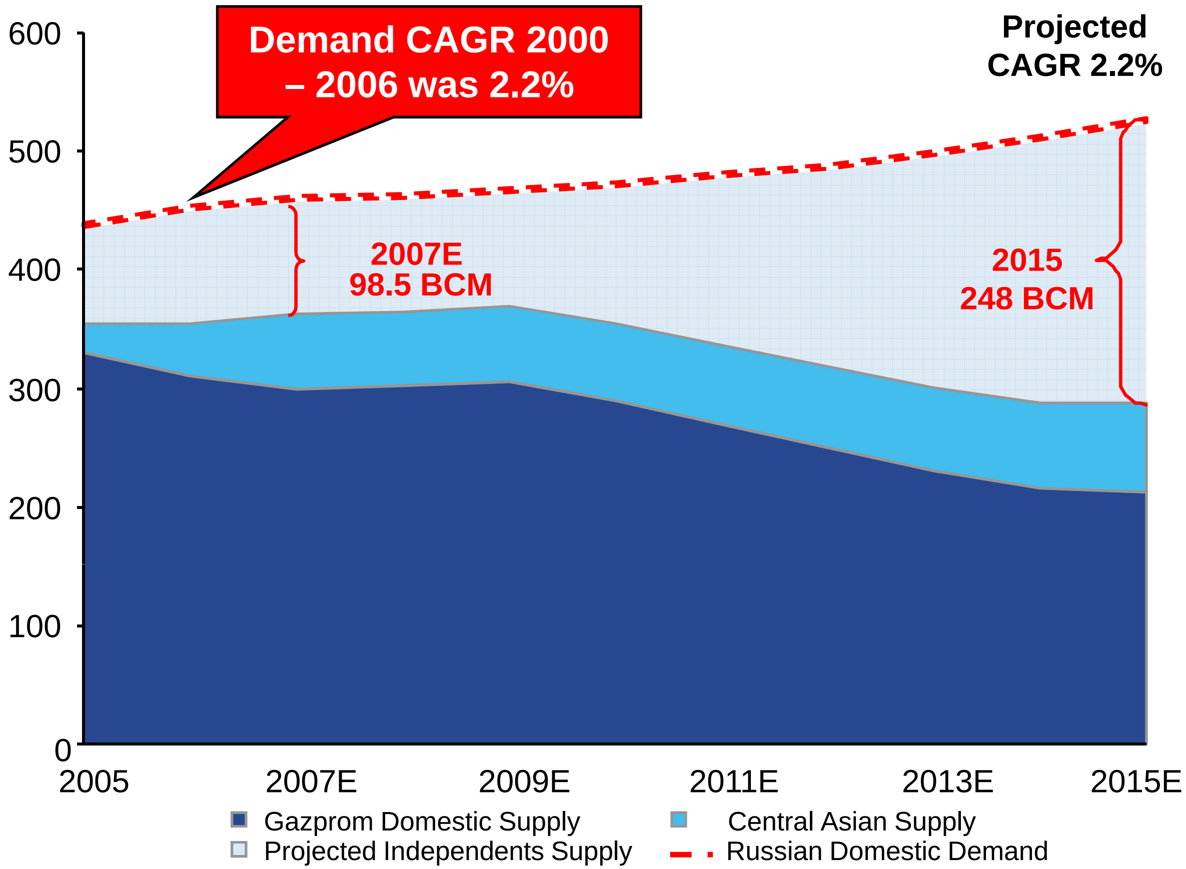
Need for Independents' gas increasing

Gas consumption, 2007E



Source: Company estimates

Russian Gas Market: Demand, Supply, BCM



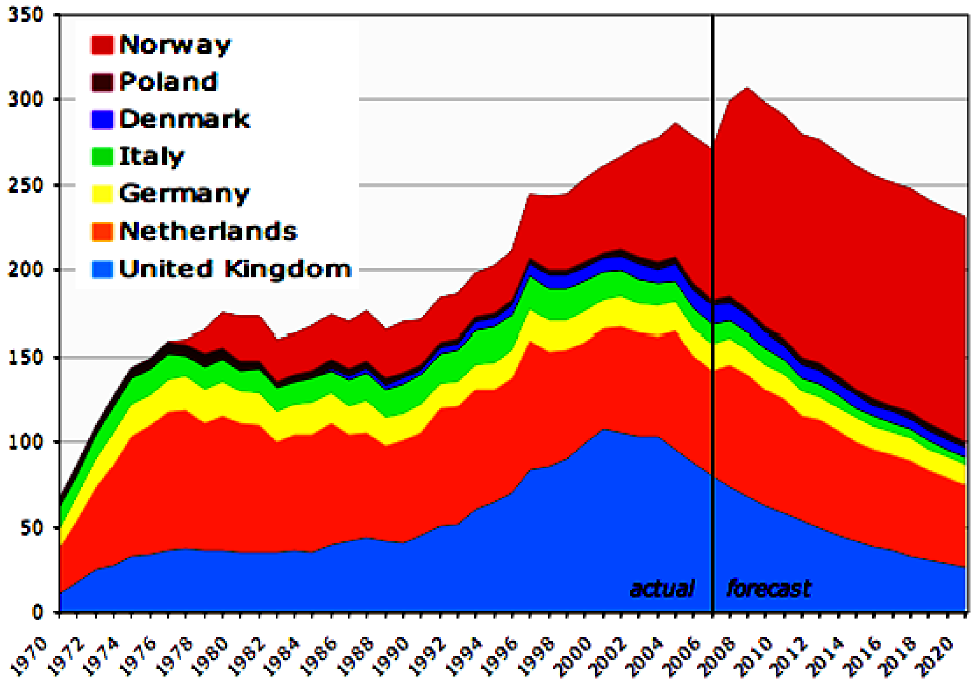
- **Domestic demand has been significantly underestimated**
- **Forecasted demand growth of 2.0% to 2.5% per annum**

Source: UBS, "Russian Gas" July 2006

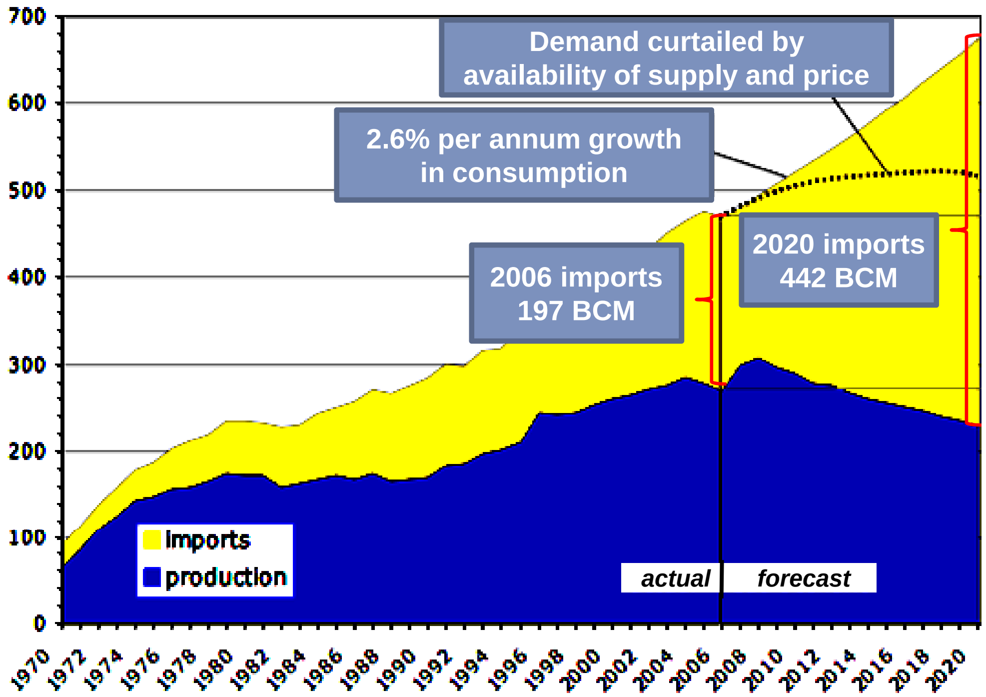
OECD Europe Gas Scenarios

NOVATEK

OECD Europe Gas Production



OECD Europe Gas Balance Scenario

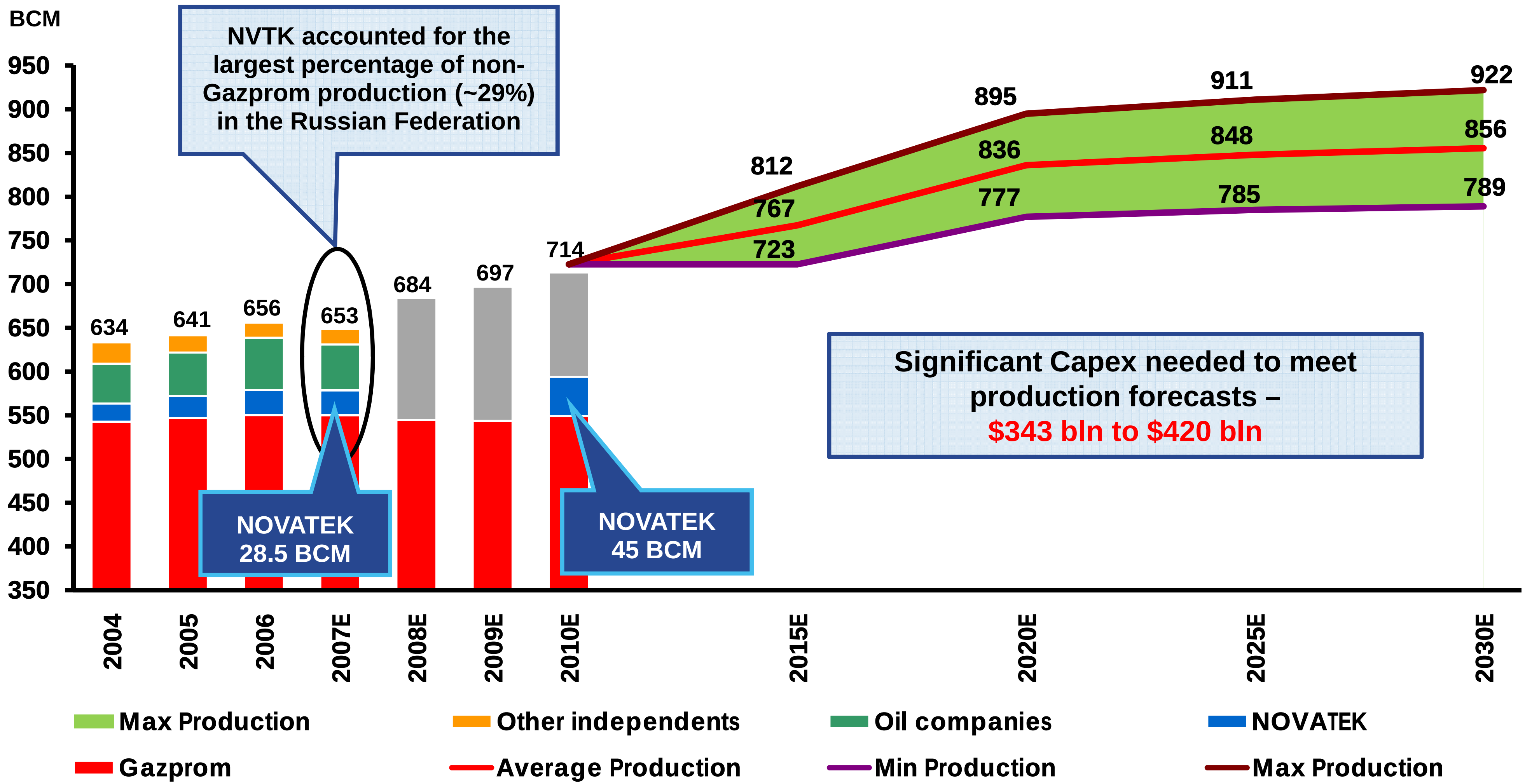


Significant decline forecasted from major OECD Europe indigenous gas production will result in an increase in imports. Forecasts show that between 2006 and 2020 imports will increase by 245 BCM per annum

Source: www.oildrum.com

Russian Natural Gas Production and Forecasts

NOVATEK

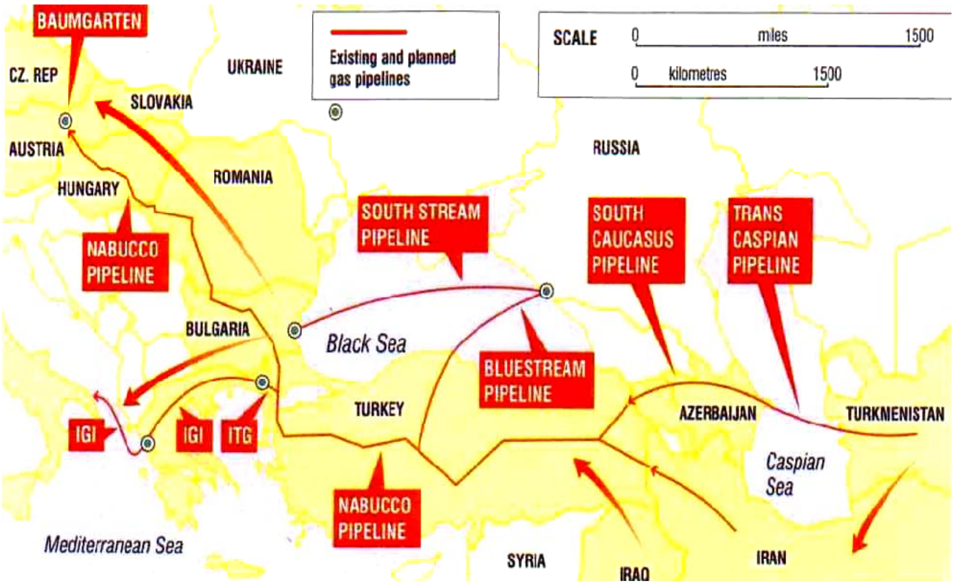


Source: CERA 2007, Russian Energy Strategy, 2007 and Company Data

Multiple Natural Gas Flows – West and East

NOVATEK

South Stream, Nabucco and others



Russian gas-export capacity to Europe (Pipeline)

Existing	Capacity (BCM/yr)	Distance ('000 km)	Start-up (Year)
Via Ukraine	120	>5.00	1967-83
Via Belarus[1]	15	4.20	1961-83
Yamal-Europe	33	4.20	1996-06
Blue Stream	16	0.40[2]	2003
Planned			
Nord Stream	55	1.20[2]	2010
South Stream	31	>0.85[2]	TBC[3]

Source: Petroleum Economist, January 2008; Gazexport; Gas Matters

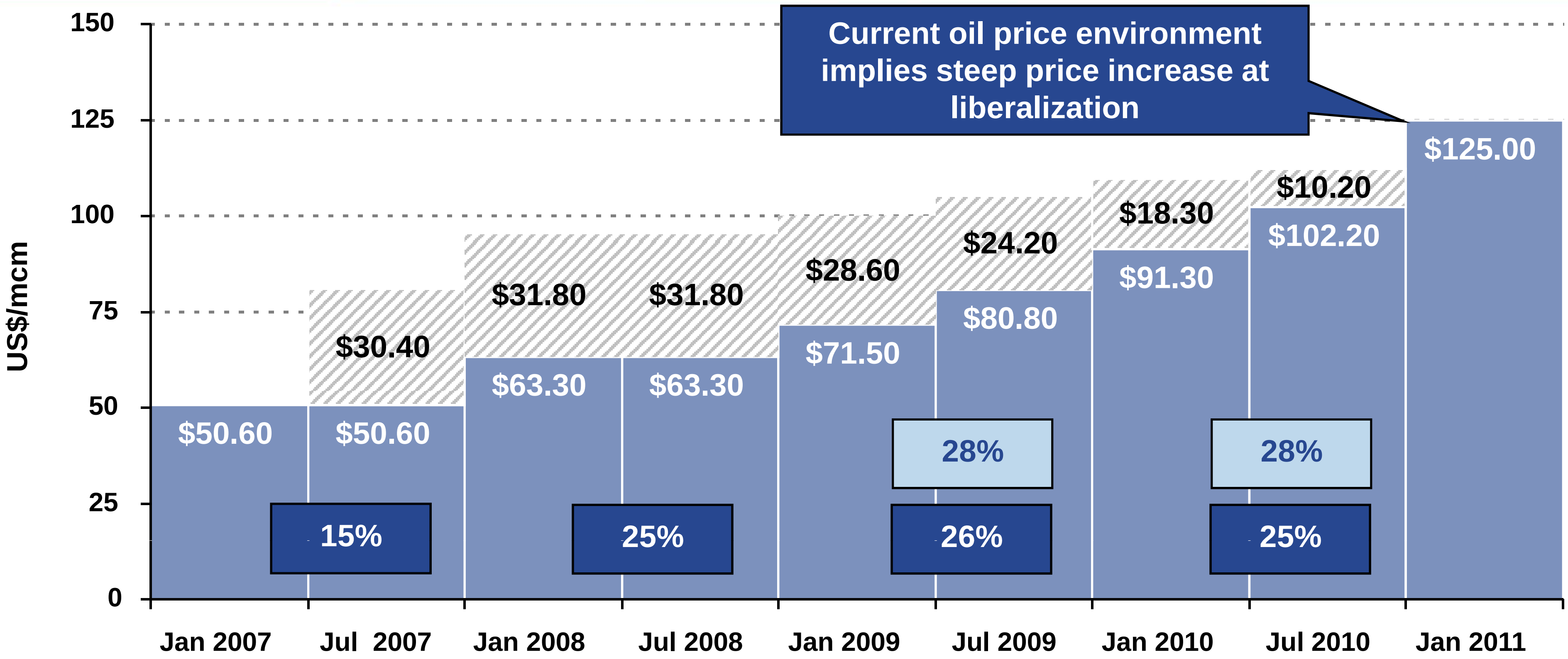
Notes:

1. Excluding Yamal-Europe; 2. Sub-sea section; 3. Within three yeas of approval

Major gas pipelines & LNG terminals - China

Pricing Model to Achieve Export Netback Parity

NOVATEK



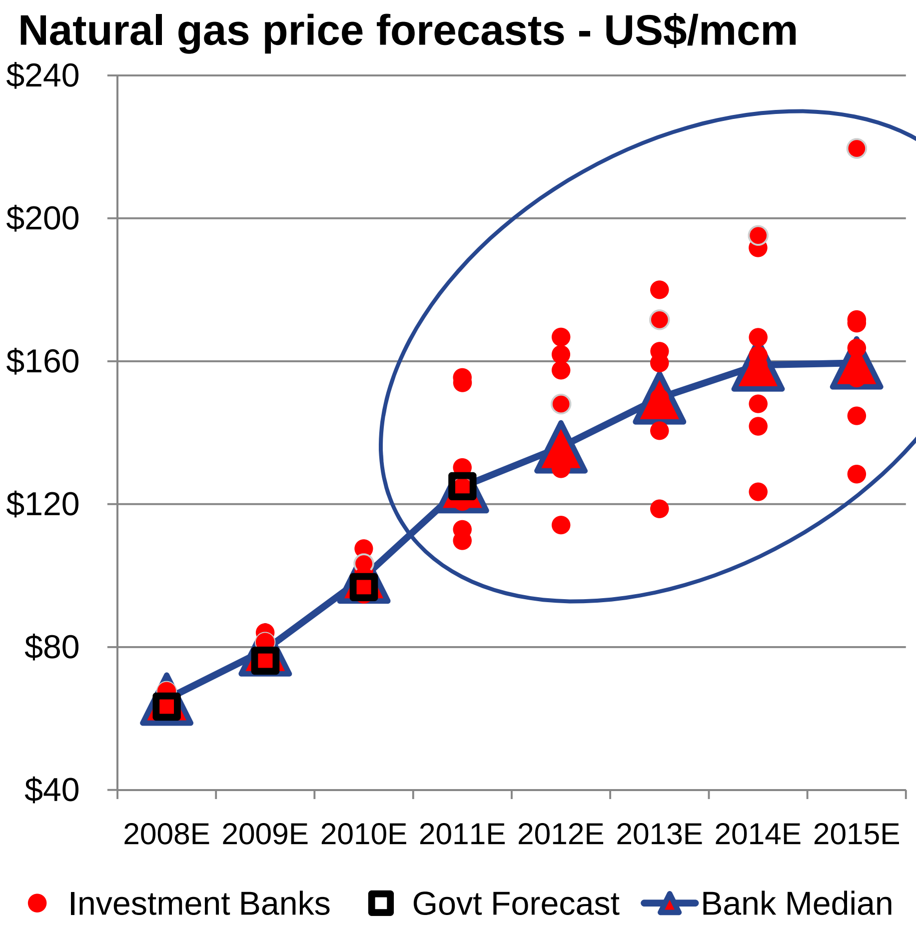
Source: Industry and Energy Ministry, average regulated price for the Russian Federation
Notes: 1. Based on netback parity at November 2006

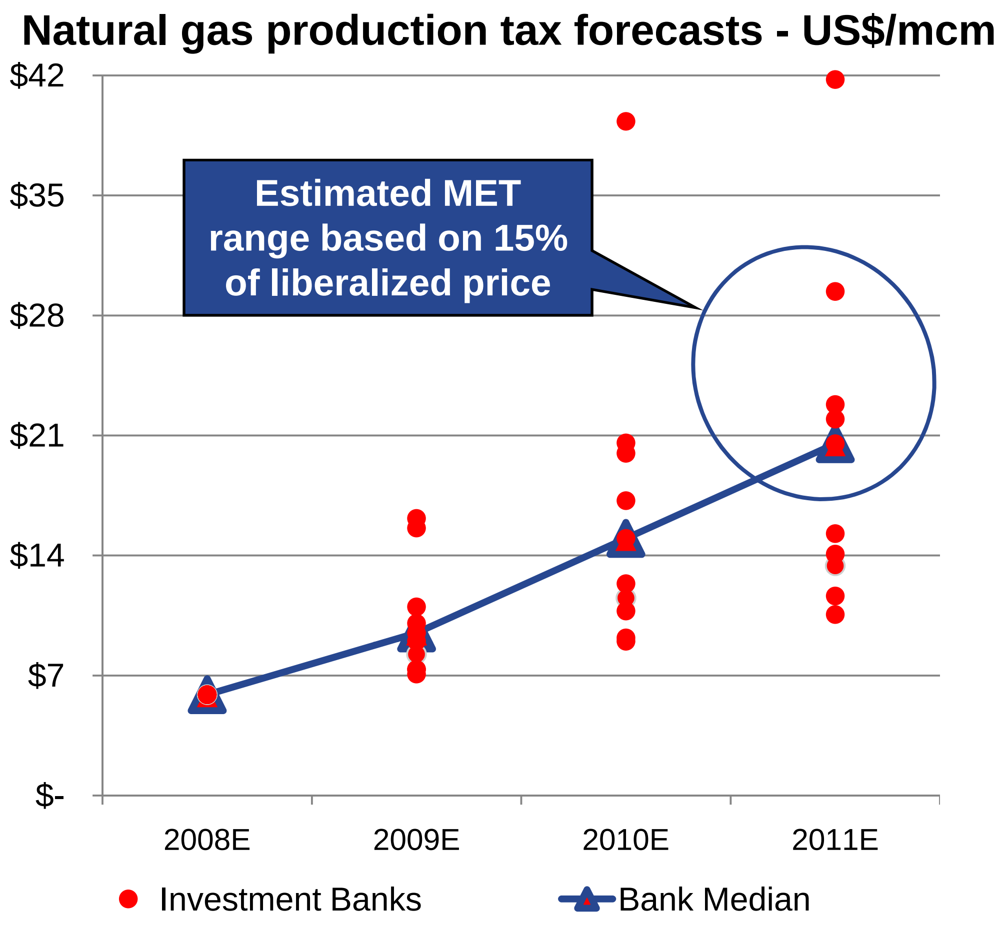
July 2007 Gazprom received approval for higher prices for gas deliveries to new customers and for increased supply over agreed volumes to current customers

Gazprom is subject to regulated prices for domestic gas sales, whereas NOVATEK is not subject to regulated prices and, as a general rule, realizes higher average prices for natural gas sales on the domestic market

Natural Gas Price and Production Tax Forecast

NOVATEK





There is wide disparity in the analytical community's view on natural gas price and MET taxation post the RF government guidance

Business Strategy

Operating Environment and Strategy

NOVATEK

Higher domestic & international prices

Growing domestic & global demand for natural gas

Opportunities for downstream expansion

Opportunities for strategic partnerships & alliances

NOVATEK's Core Strategy

- Grow resource base
- Increase production
- Expand processing capacity
- Optimize marketing channels
- Explore complementary and value added projects

Access to resources more challenging

Project size & complexity increasing

Power generation deficit in domestic market

Growing service & infrastructure costs

Gazprom: Solidifying Our Business Relationship

NOVATEK

Complementary, Not Competing Business Models

- Equity stake in NOVATEK of 19.4% with two Board of Director seats
- NOVATEK'S domestic focus allows Gazprom to meet its long-term export commitments
- Cooperation on expanding the UGSS pipeline network
- Move towards longer-term contracts for transportation of natural gas
- Plans to expand regional gasification programs

Reliable Independent Gas Producer with Large Resource Base to Meet Growing Domestic Demand

- NOVATEK's gas is already factored into the Russian Federation gas balance
- NOVATEK supplies gas to large industrial regions (i.e., Tyumen, Sverdlovsk and Samara regions)
- Delivering natural gas to the Russian domestic market since 1998
- Reduces need to import Central Asian gas
- Strategic Framework partnership agreement with Gazprom signed in July 2005

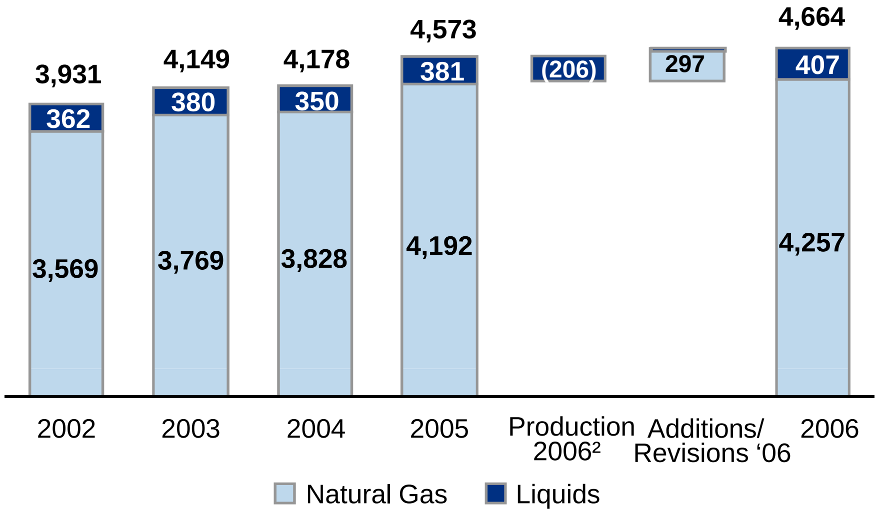
NOVATEK

Operational Overview

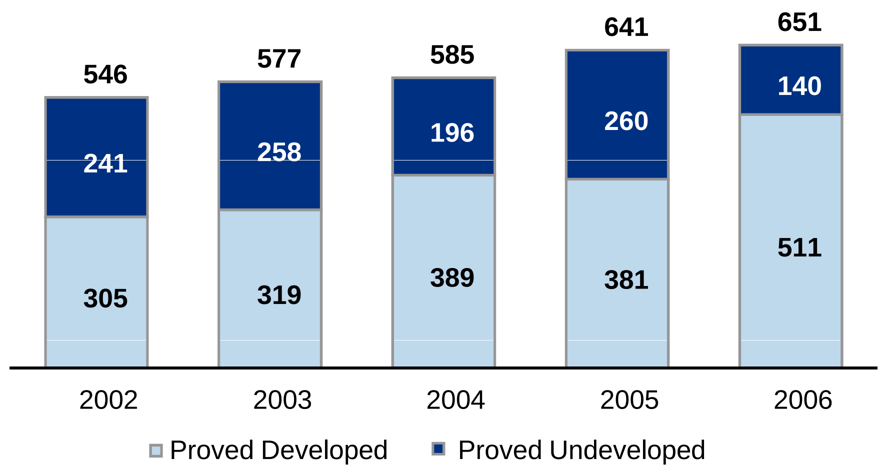
Large, High Quality Reserve Base

NOVATEK

SEC P1 Reserves Movements[1], mm boe



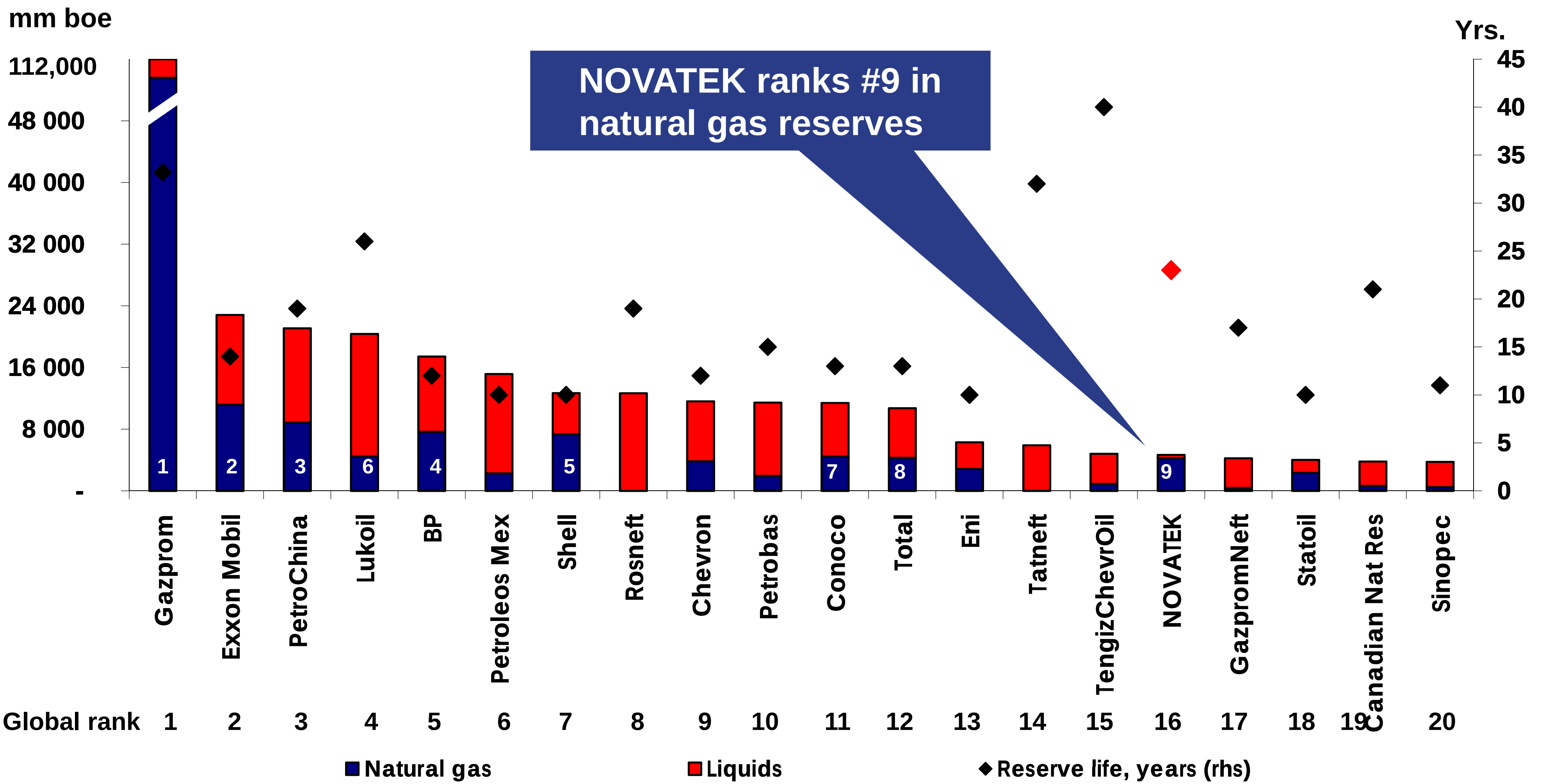
Change in SEC P1 Natural Gas Reserves, BCM



Reserve category	Reserves (mm boe)	Reserves/production (years)		
		Gas	Oil/liquids[3]	Total
Proved (P1)	4,664	23	22	23
Proved + Probable (P2)	7,448	35	43	36
ABC1	6,240	30	38	30

Notes:
1. Including the Company's equity interest in proved reserves of associates
2. Production net of technical losses and own usage from appraised fields only
3. Crude oil and gas condensate

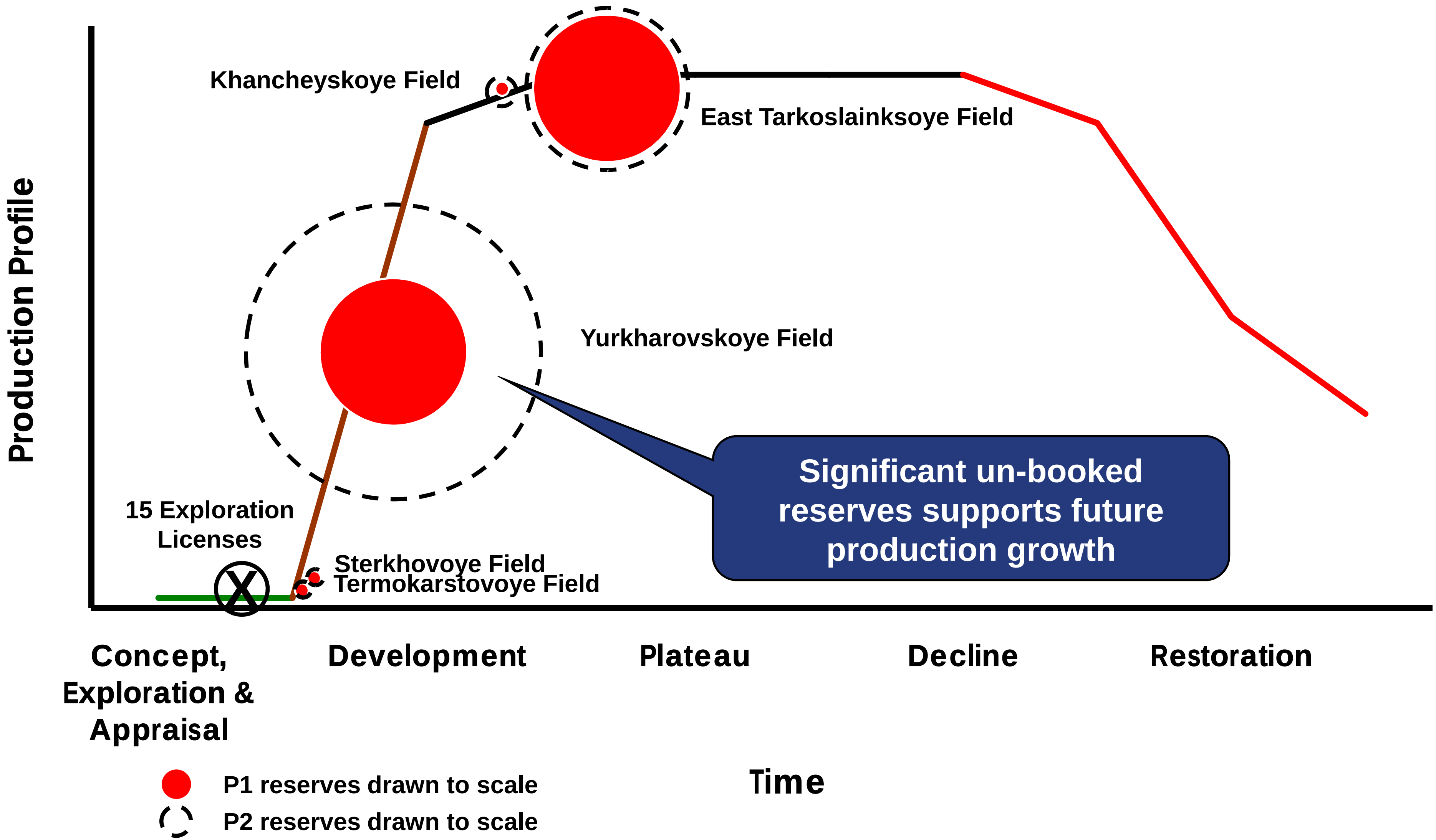
Global Oil and Gas Reserves - 2006



Source: John S. Herold Inc. and Harrison Lovegrove & Co., 2007 Global Upstream Performance Review, Company data

NOVATEK Development Profile

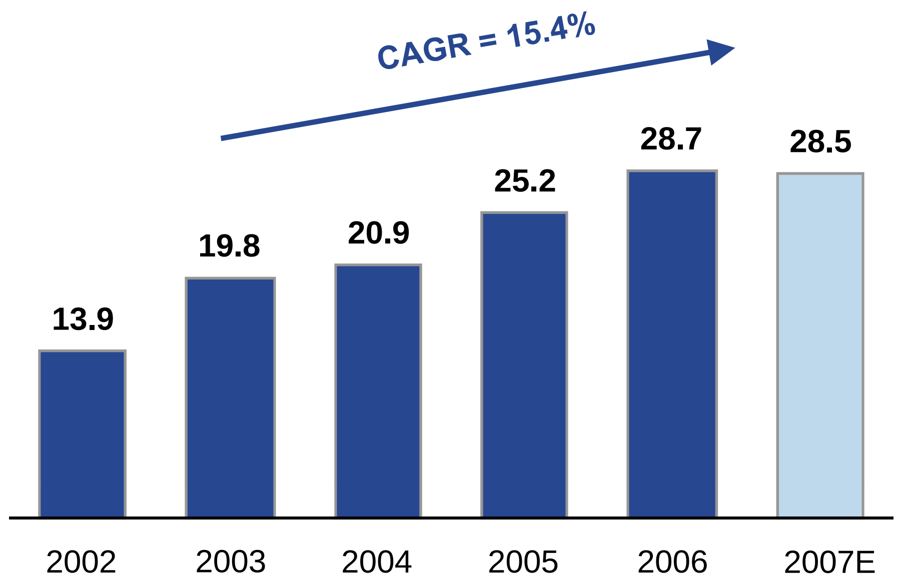
NOVATEK



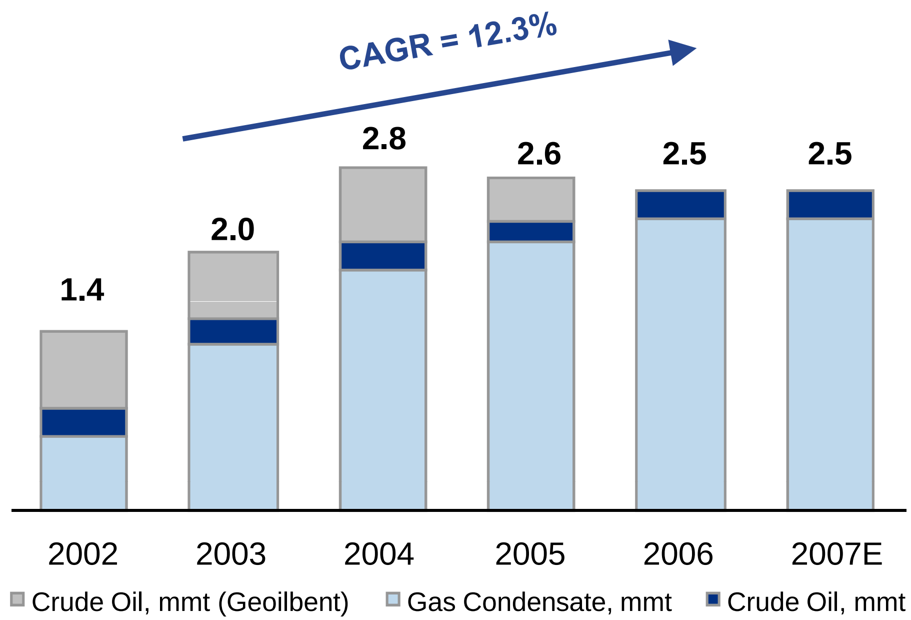
Production Overview

NOVATEK

Natural Gas Production, BCM

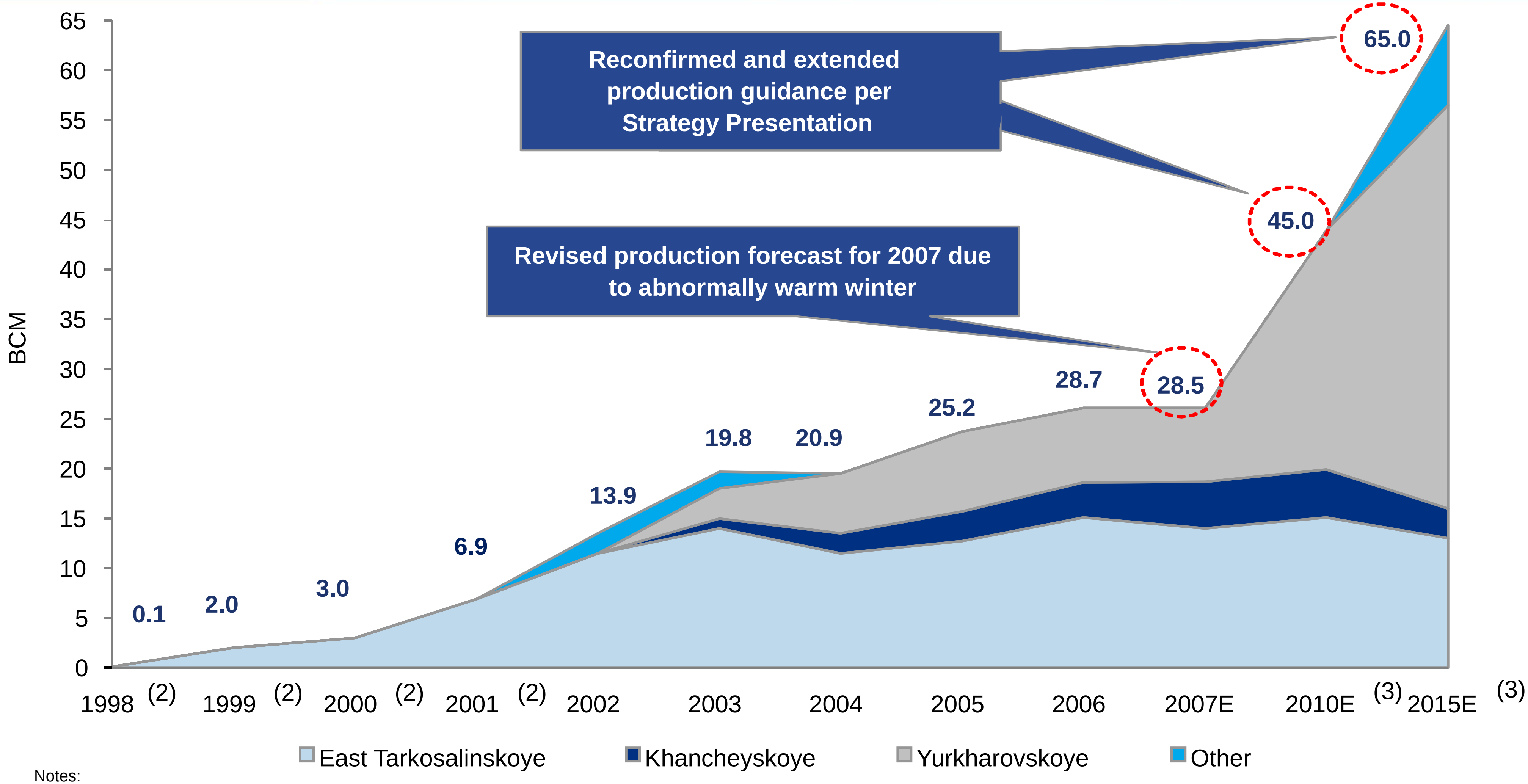


Liquids Production, mmt



Strong historical production growth demonstrates NOVATEK's ability to deliver increasing volumes to the market

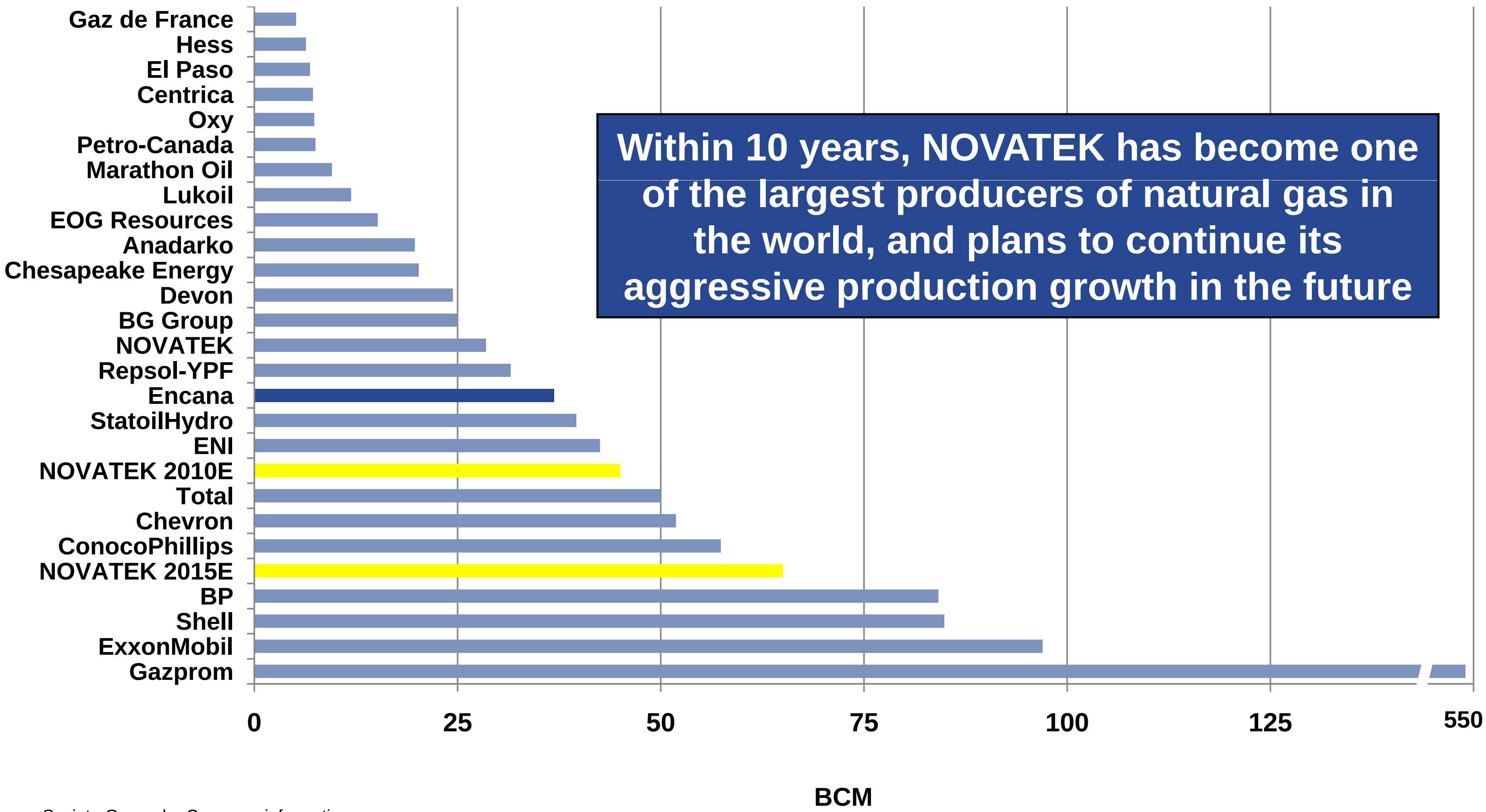
Natural Gas Production Forecast[1]



Notes:
1. Gross natural gas production. 100% from all fields.
2. Net of NOVATEK's share of production from West Tarkosalinskoye.
3 Based on Company Strategy Presentation April 2007 – London, UK.

Global Natural Gas Production - 2007

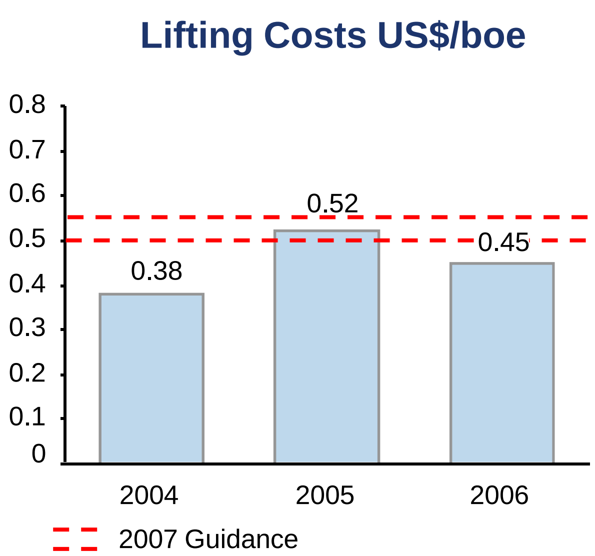
NOVATEK

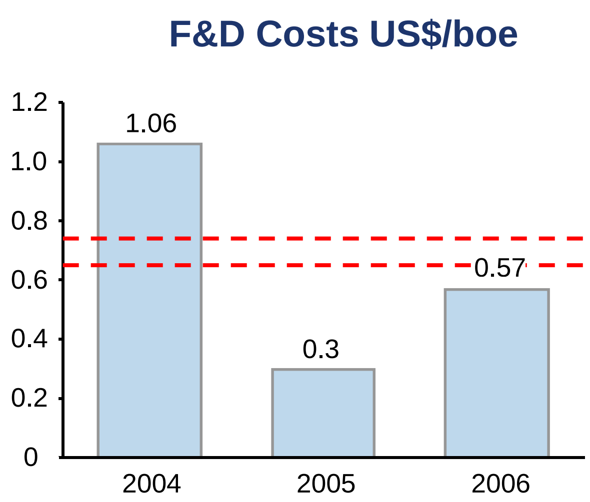


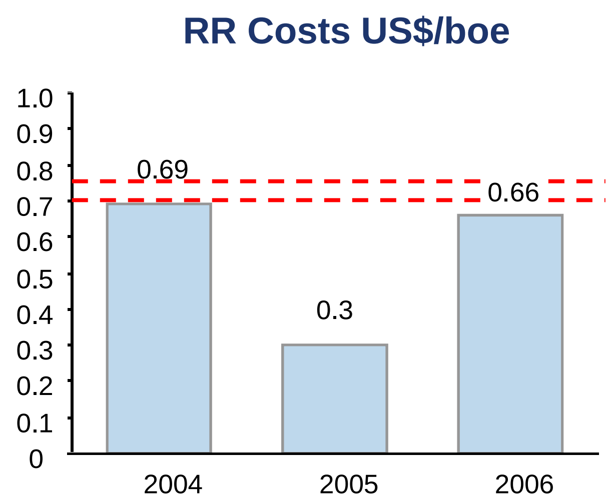
Source: Societe Generale, Company information

Operational Performance

NOVATEK







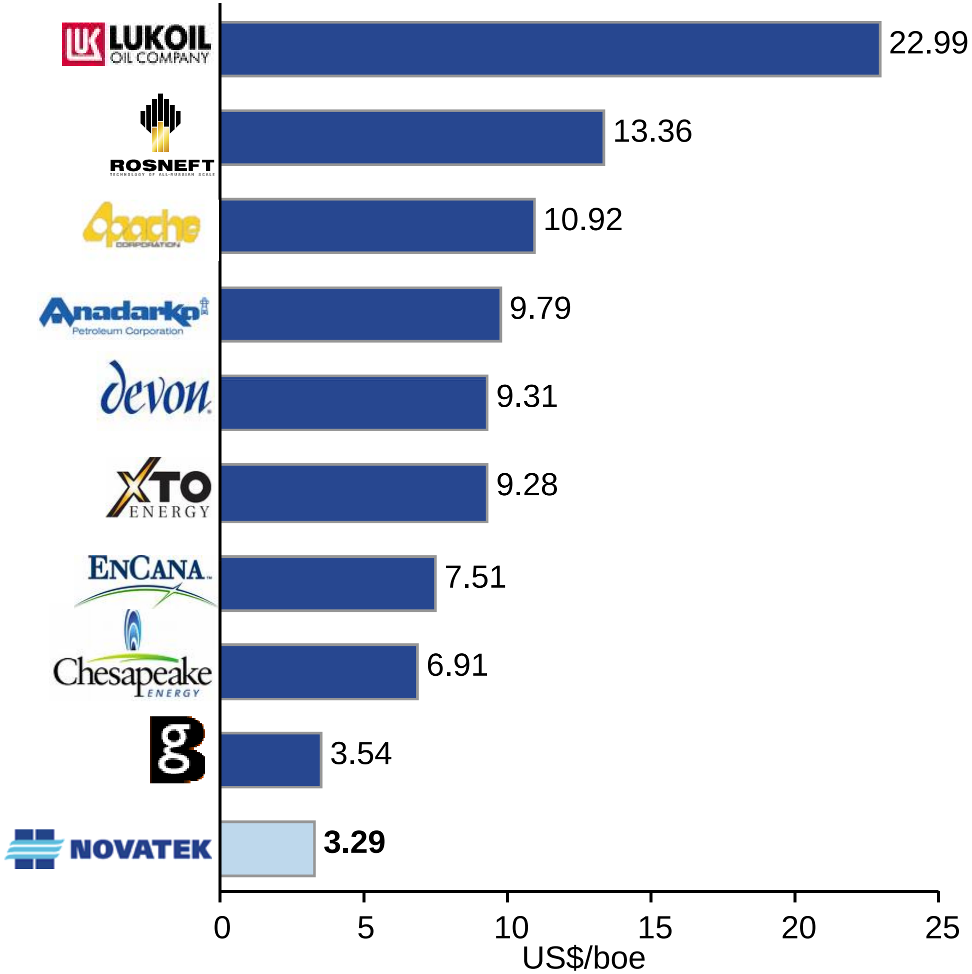
Industry Metric	2004	2005	2006	2007 Guidance
Lifting costs, US$/boe	0.38	0.52	0.45	0.50 – 0.55
F&D costs, US$/boe	1.06	0.30	0.57	0.62 – 0.68
RR costs, US$/boe[1,2]	0.69	0.30	0.66	0.70 – 0.75
RR rate[3]	118%	313%	144%	125%

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

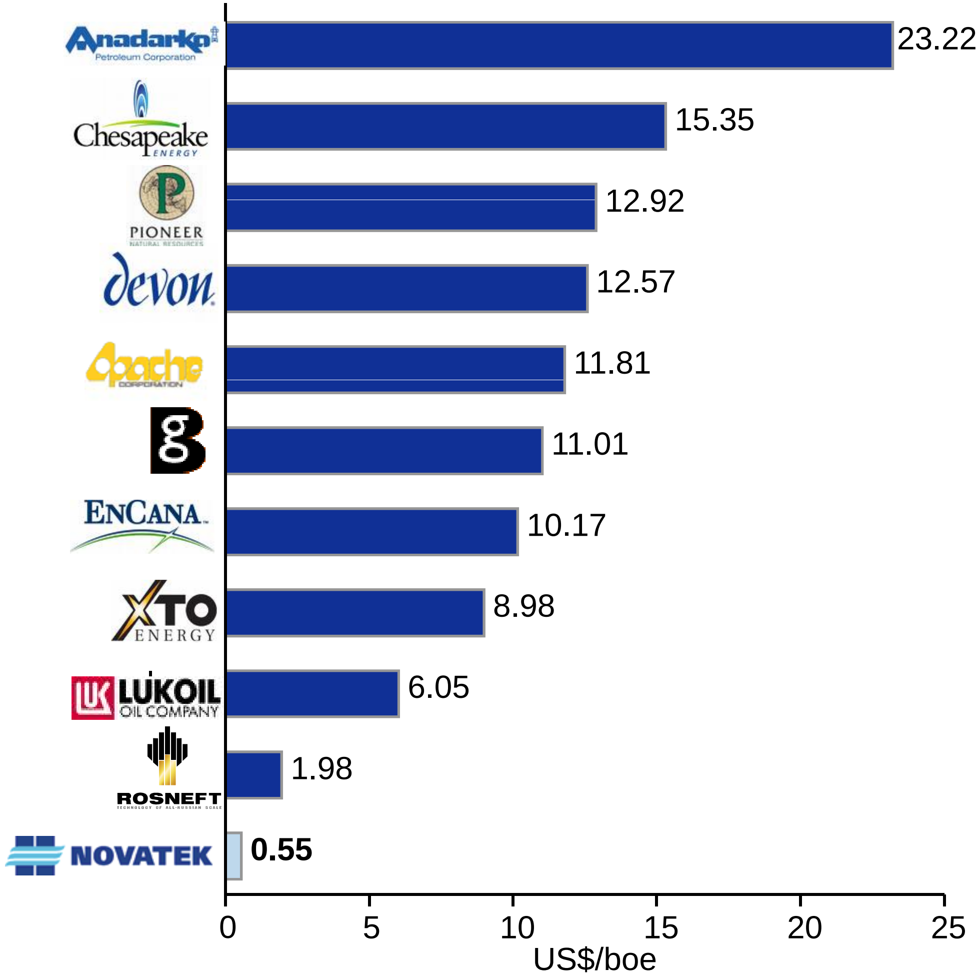
World Class Cost Efficiency

NOVATEK

Production Costs[1] (2006)



3yr Avg. Reserve Replacement Cost (2004 - 2006)



Note:
1. Production costs are defined as lifting costs, taxes other than income tax and transportation expense

Primary E&P Objectives (2008 – 2015)

NOVATEK

Continue core field development focus – Yurkharovneftegas

Develop new fields and increase capex for exploration prospects

Increase processing capacity – Purovsky plant and Ust-Luga

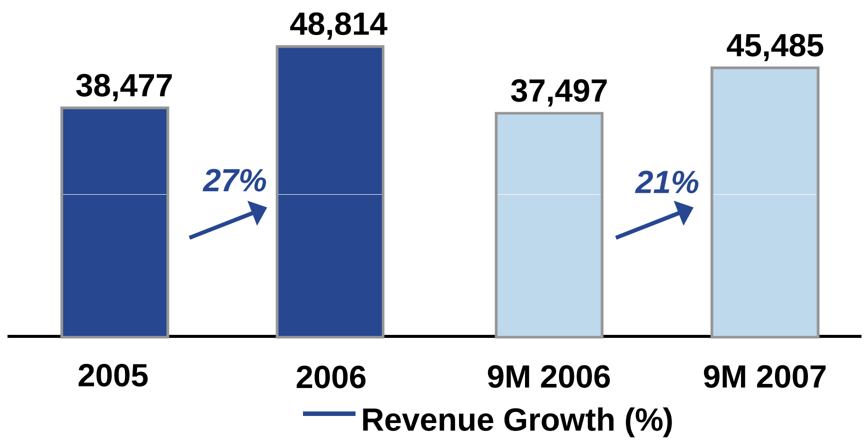
Mitigate E&P operating risk – complex projects, cost inflation and competition

Financial Overview

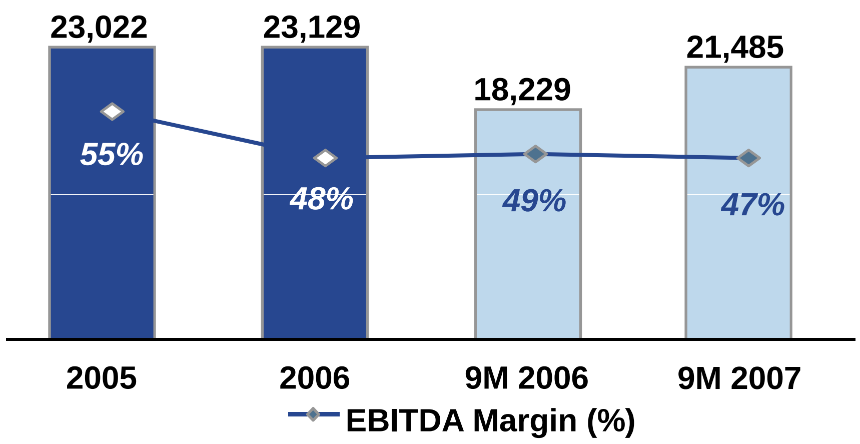
Strong Financial Performance

NOVATEK

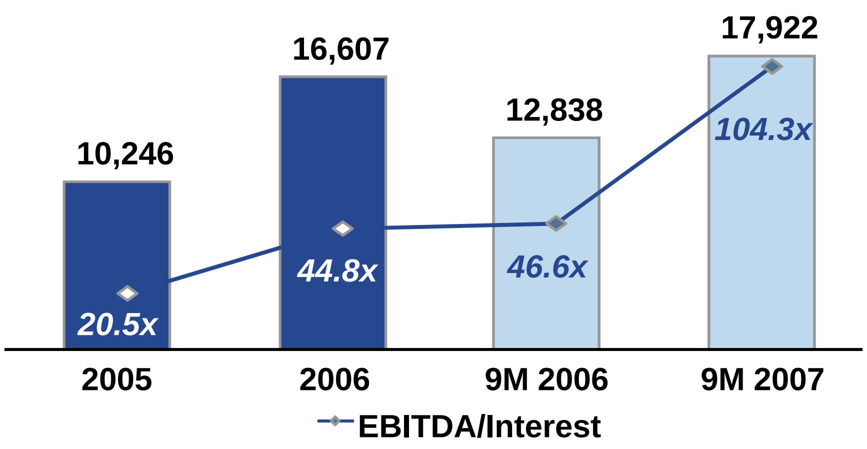
Total Revenues (RUR mm)



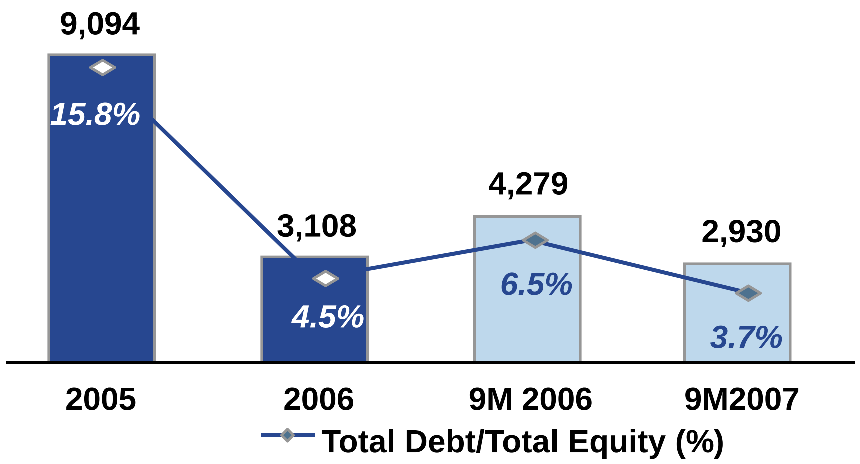
EBITDA (RUR mm)



Operating Cash Flow (RUR mm)



Total Debt (RUR mm)



Investment Highlights

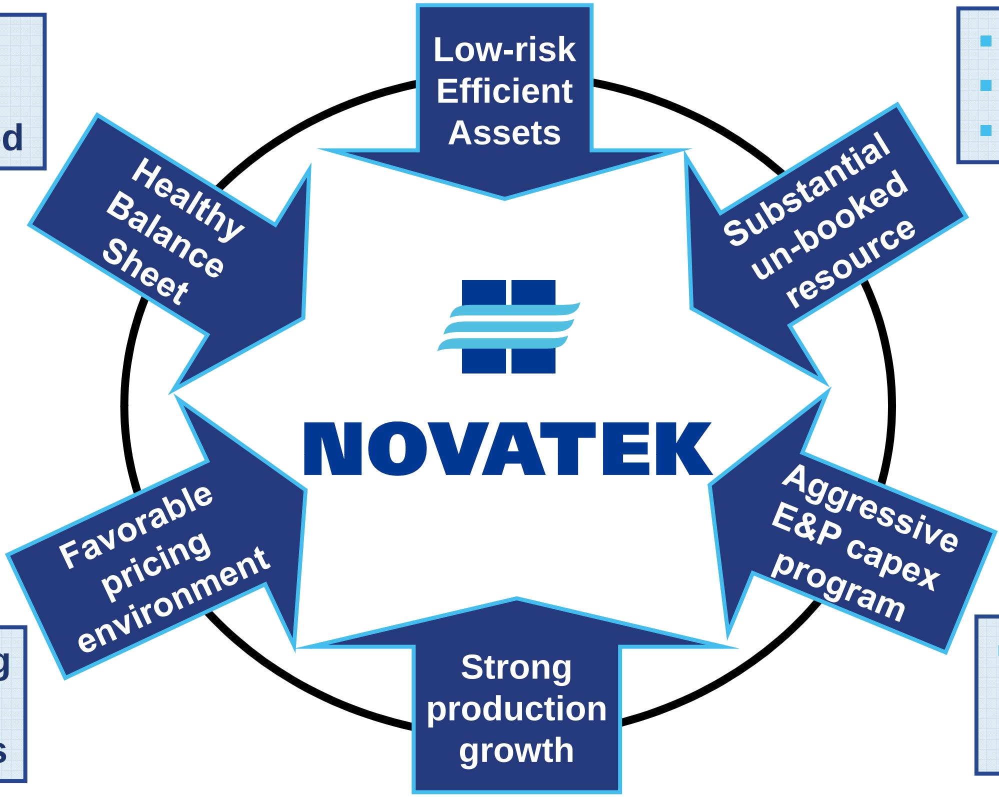
Value Formula

NOVATEK

- 23 year R/P life
- 651 BCM P1 gas reserves
- 78.5% proved developed

- Net cash position
- Strong liquidity ratios
- Substantially de-levered

- 1.3+ tcm of natural gas
- 185+ mmt of liquids
- Approx. 10 billion boe



- Continuously increasing domestic gas prices
- Normalized liquid prices

- Focus on developing Core assets and investing in exploration prospects

- Forecasted production growth supported by strong domestic demand

NOVATEK

Questions & Answers