

The image features a blue background with a faint industrial scene of distillation columns. On the left, there is a stylized logo consisting of a dark blue vertical bar and four horizontal light blue bars of varying lengths, resembling a flame or a stylized 'N'. The word "NOVATEK" is written in large, bold, dark blue capital letters across the center.

NOVATEK

Russia – Singapore Business Forum 2008

Raffles City Convention Center, Singapore

31 March 2008

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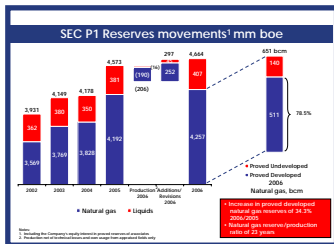
NOVATEK

Company Overview

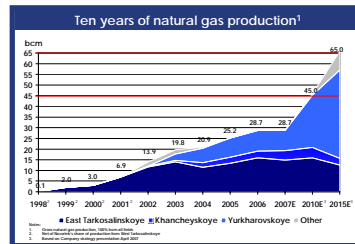
Four Pillars Supporting Growth and Value Creation



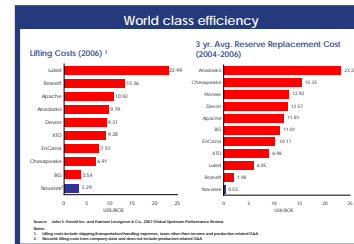
NOVATEK



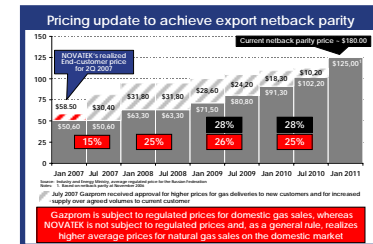
**High Quality
Long Life
Reserves**



**Strong
Production
Growth**

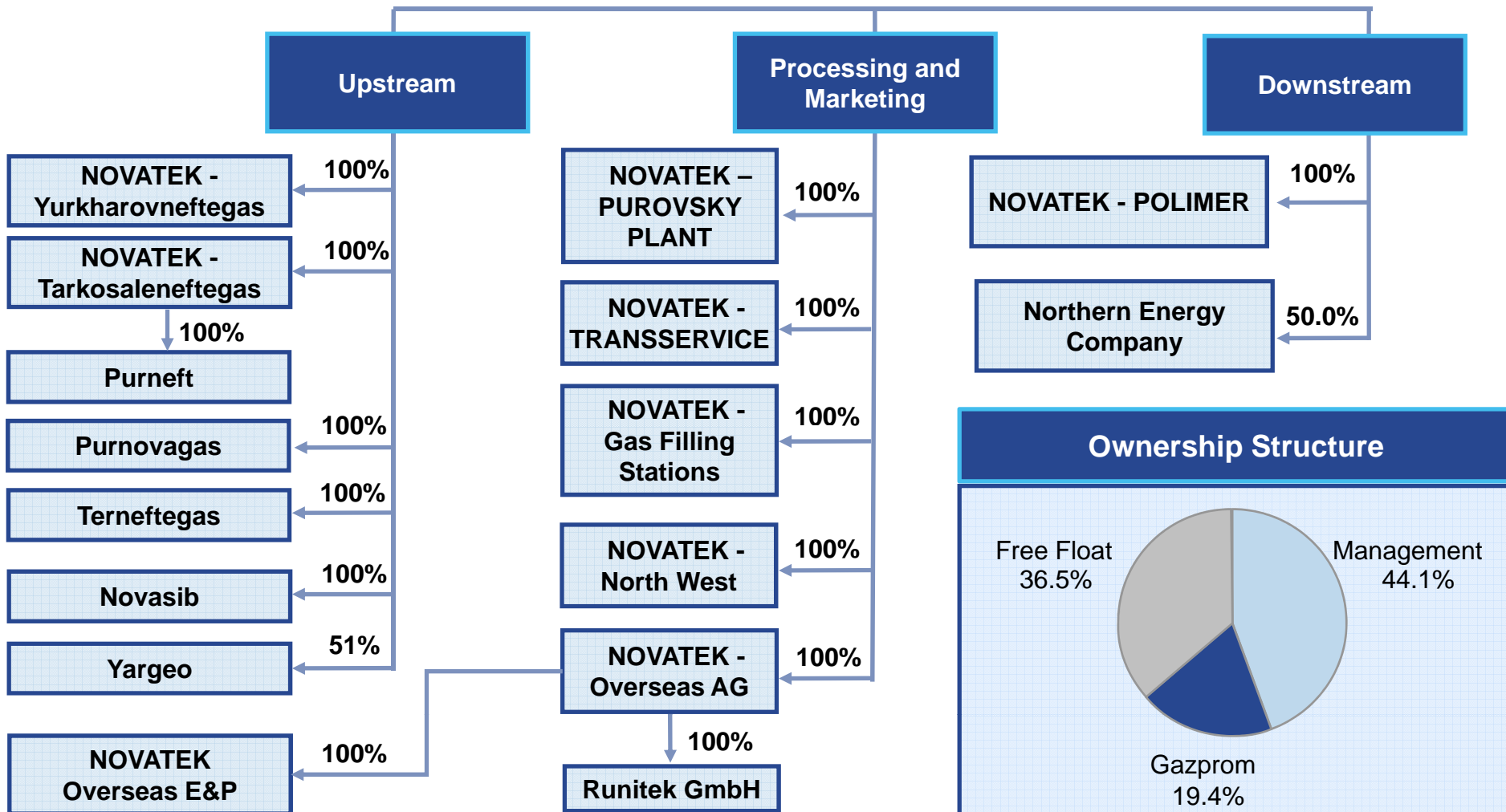


**Low Cost
Producer**



**Liberalized
Pricing
Environment**

Clean and Transparent Structure



Key Milestones



Expansion in to the Oil & Gas Industry – production and exploration licenses in Yamal-Nenets District acquired



NOVATEK name adopted.
Restructuring program initiated

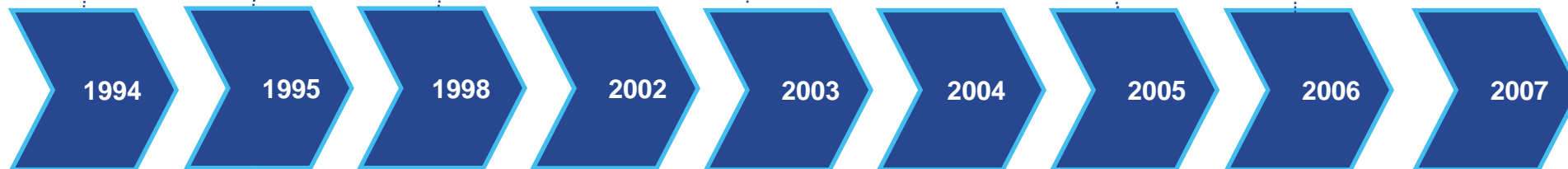


NOVATEK production reaches cumulative total of 100 BCM

Novafininvest established as an Open Joint Stock Company

NOVATEK commences natural gas production at East-Tarkosalinskoye field

NOVATEK successfully places 19% of its shares on London and Russian exchanges in one of the largest Russian IPOs



First operating business, SNP Nova - one of the largest pipeline construction companies - acquired



Began direct natural gas sales to end-customers

NOVATEK fully consolidates key assets - Tarkosaleneftegas and Khancheyneftegas

NOVATEK commences operations at its wholly-owned Purovsky Gas Condensate Stabilization Plant

Aggressive investment program to further develop Yamal-Nenets assets is initiated



The image features a blue background with a faint industrial scene of gas processing towers. On the left, there is a stylized logo consisting of a dark blue vertical bar and four horizontal blue bars of varying lengths, resembling a flame or a stylized 'N'. The word "NOVATEK" is written in large, bold, blue capital letters across the center of the image.

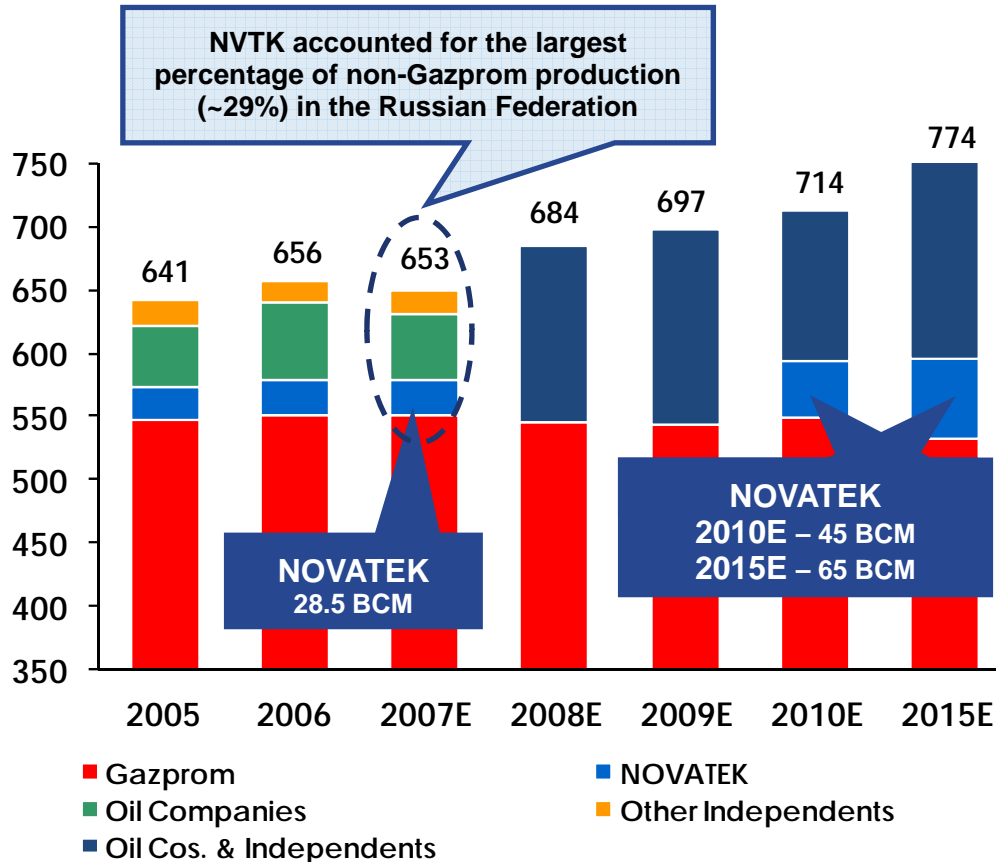
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Gas Market Overview

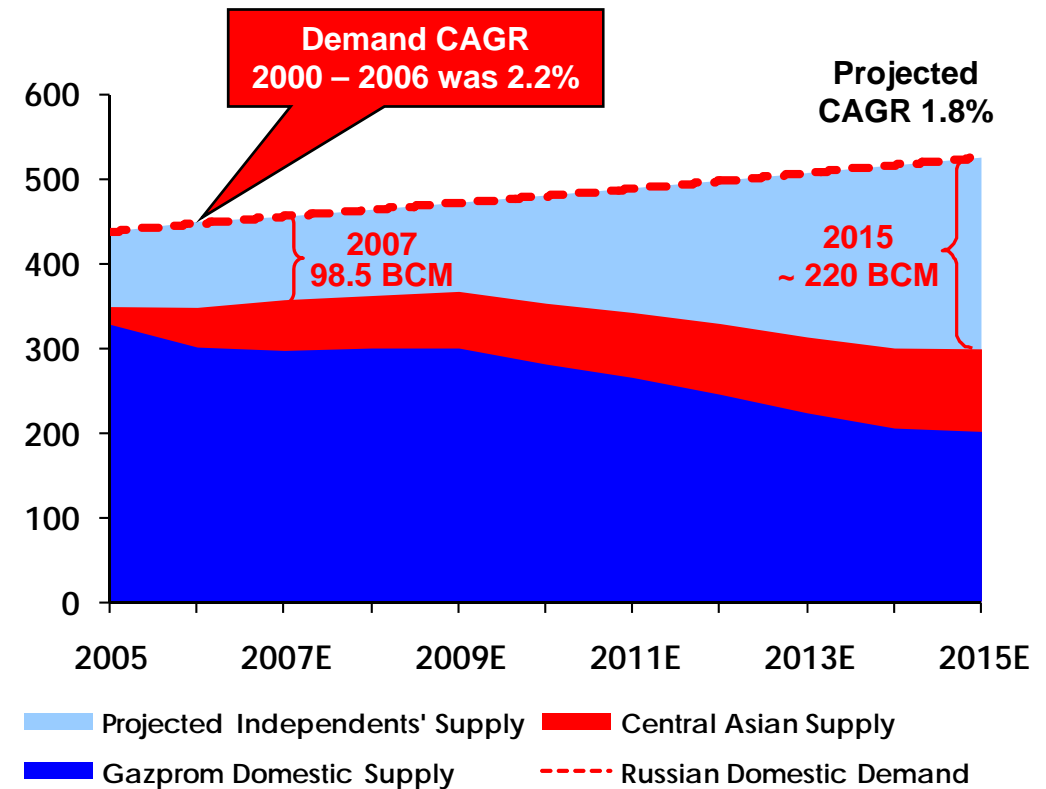
Growing Market Share for Russian Independents



Russian Gas Supply, BCM



Russian Gas Market: Demand, Supply, BCM



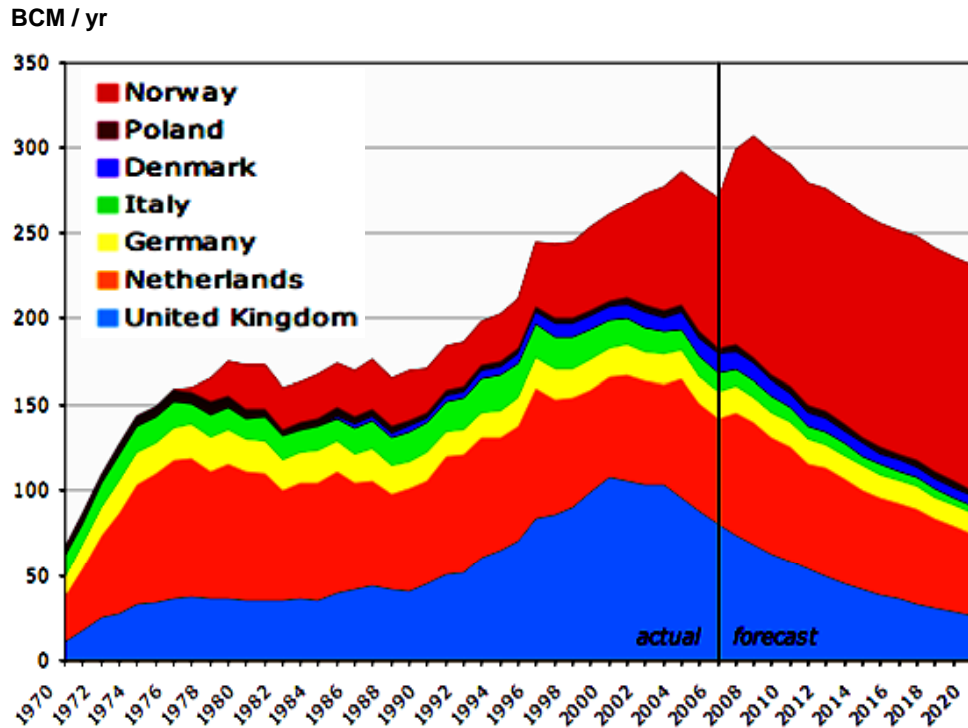
NOVATEK plans to maintain, at minimum, its share of the Oil Cos. & Independents natural gas production currently 29%

Domestic demand has been significantly underestimated
Forecasted demand growth of 1.5% to 2.0% per annum

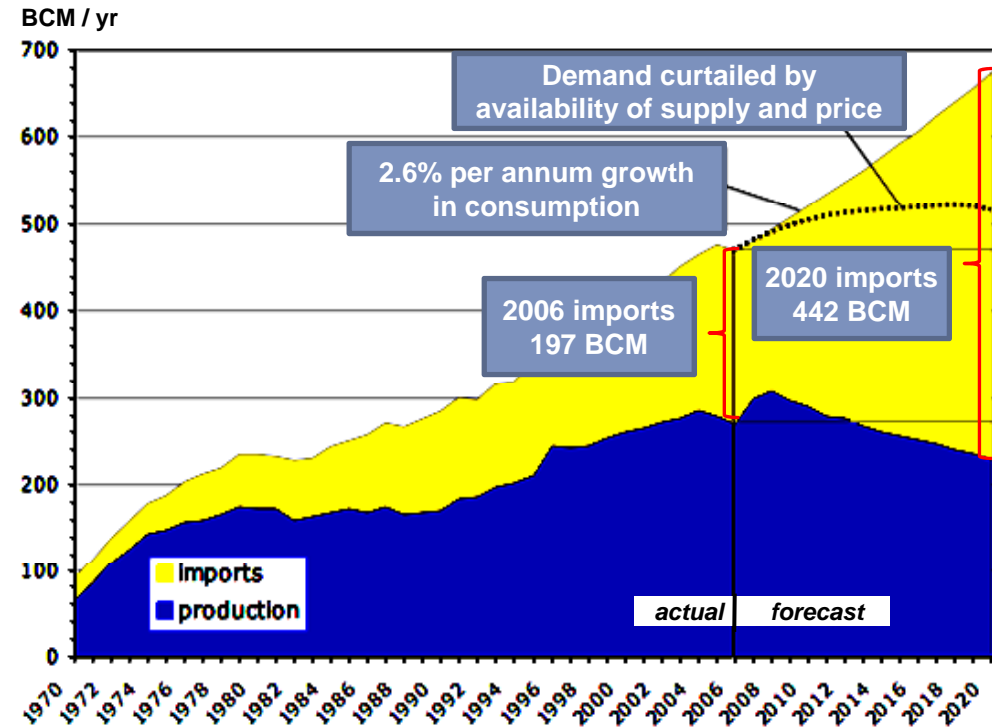
OECD Europe Gas Scenarios



OECD Europe Gas Production



OECD Europe Gas Balance Scenario



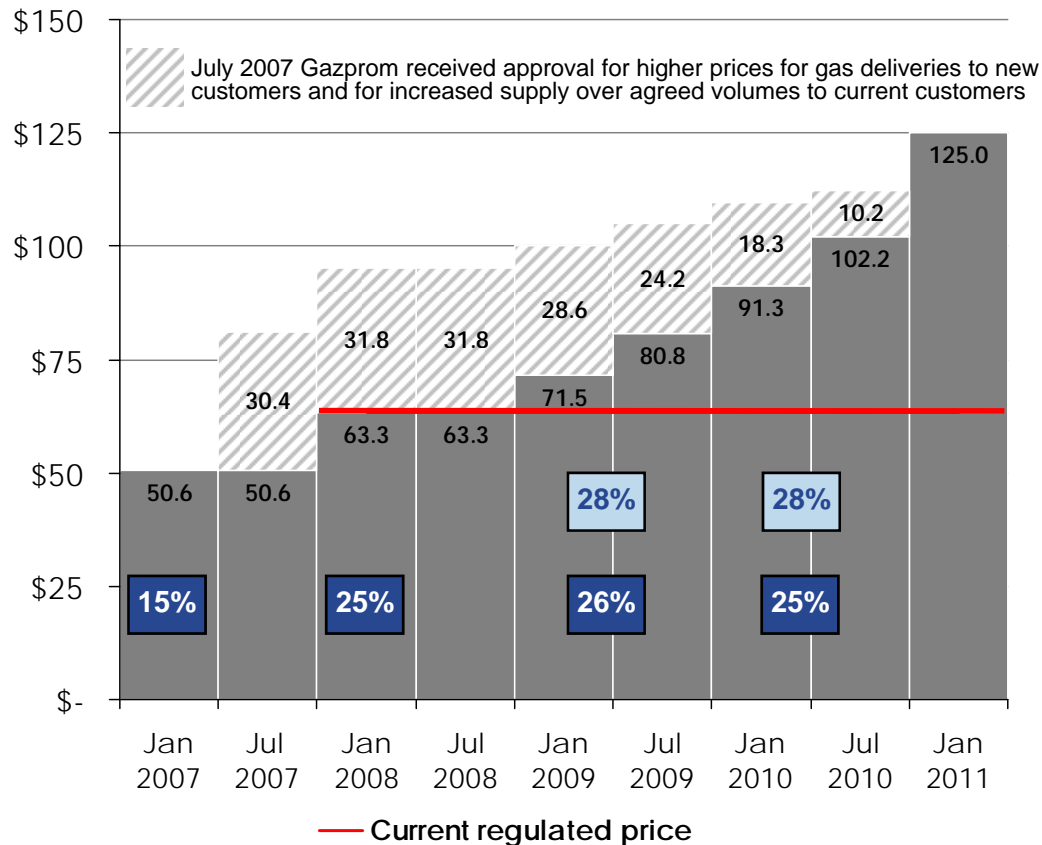
Significant decline forecasted from major OECD Europe indigenous gas production will result in an increase in imports. Forecasts show that between 2006 and 2020 imports will increase by 245 BCM per annum

Pricing Model to Achieve Export Netback Parity

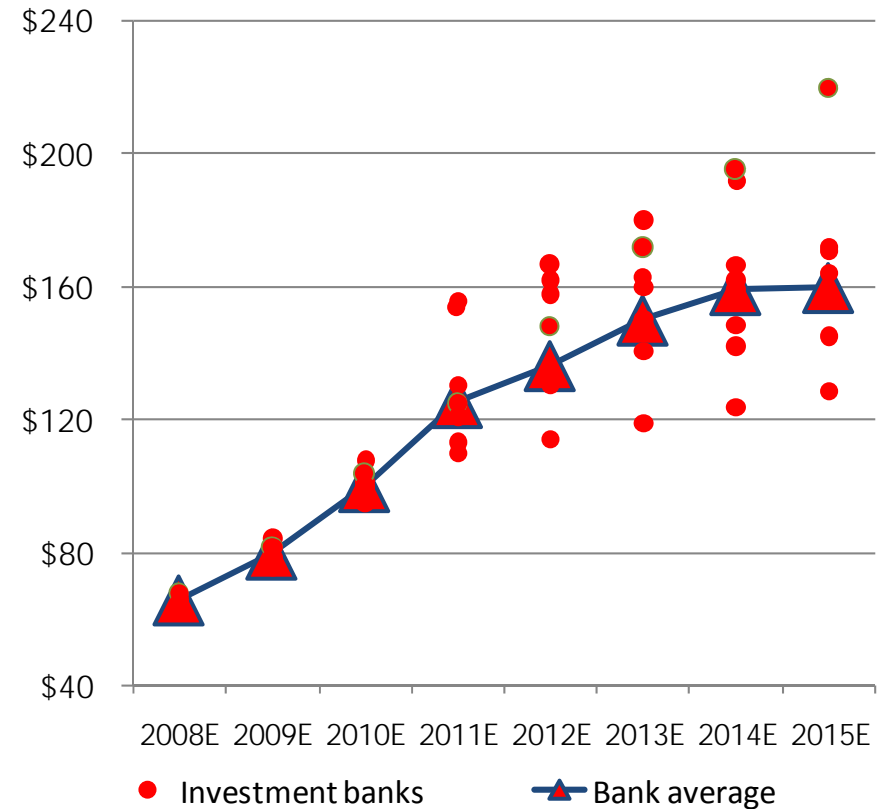


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Regulated natural gas price liberalization model – US\$/mcm



Commercial natural gas price forecast – US\$/mcm



**The Russian Government has announced that it does not plan to change the MET for natural gas until after 2011
Current MET for natural gas is ~US\$6/mcm**



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Business Strategy

Operating Environment and Strategy



Higher domestic & international prices

Growing domestic & global demand for natural gas



Opportunities for downstream expansion

NOVATEK's Core Strategy

Access to resources more challenging

Opportunities for strategic partnerships & alliances

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

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 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



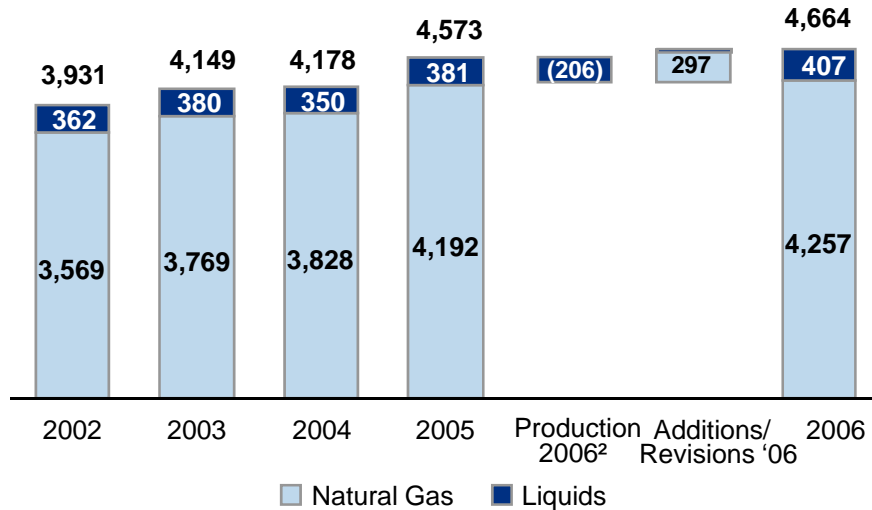
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Operational Overview

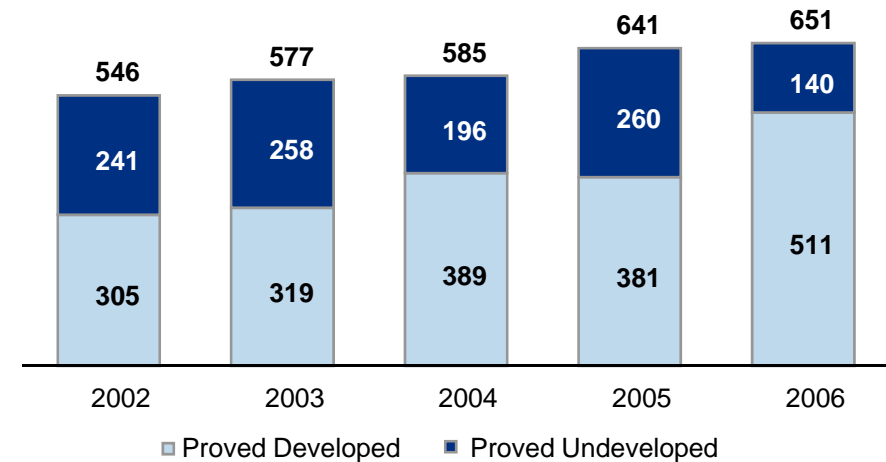
Large, High Quality Reserve Base



SEC P1 Reserves Movements¹, mm boe



Change in SEC P1 Natural Gas Reserves, BCM

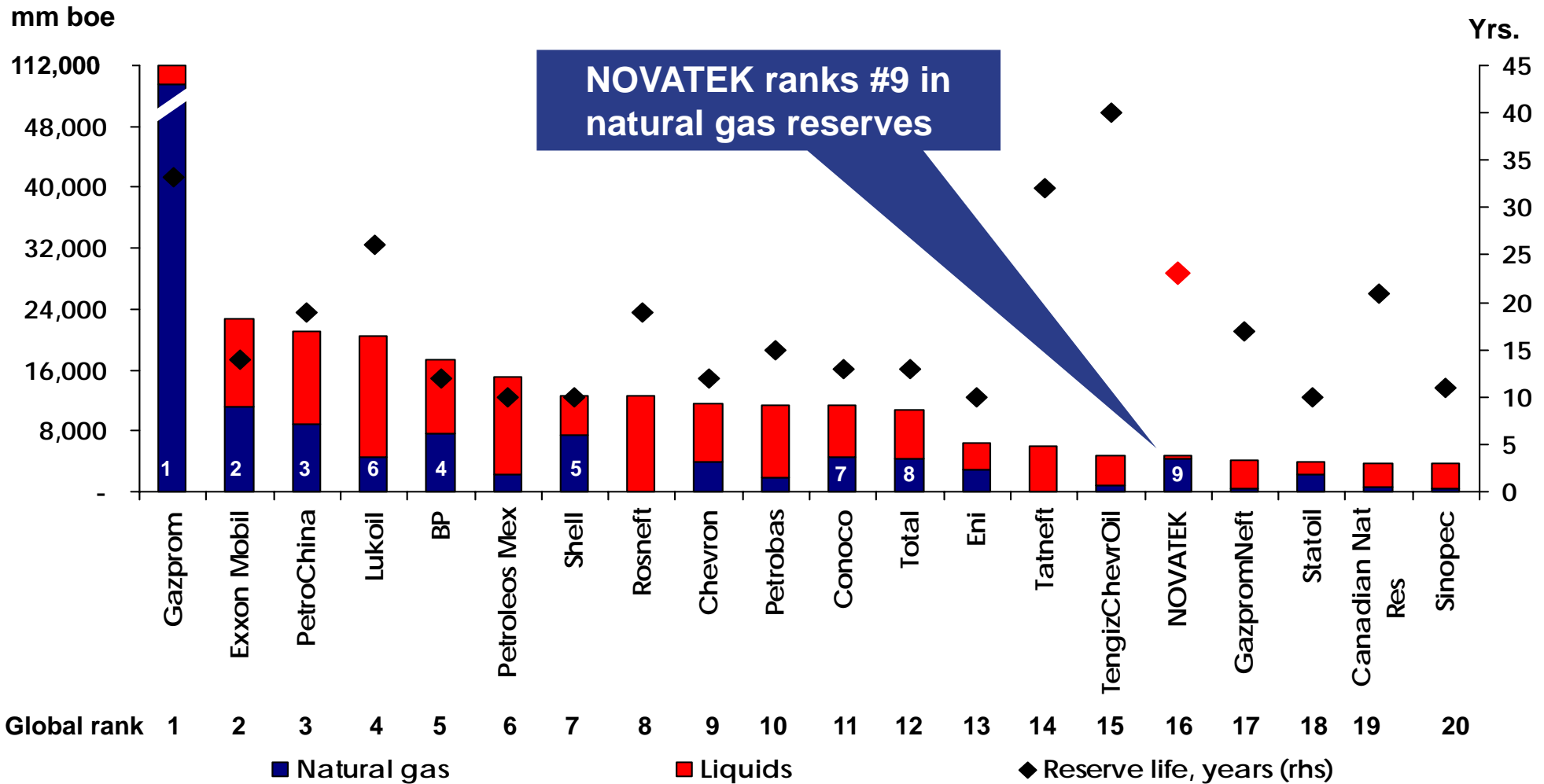


Reserve category	Reserves (mm boe)	Reserves/production (years)		
		Gas	Oil/liquids ³	Total
Proved (P1)	4,664	23	22	23
Proved + Probable (P2)	7,448	35	43	36
ABC1	6,240	30	38	30

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

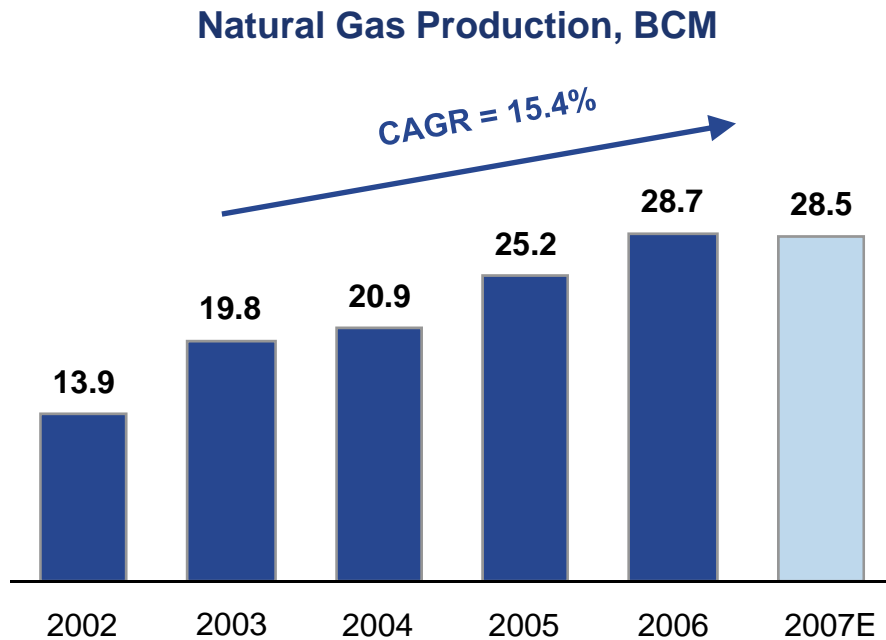


Source: John S. Herold Inc. and Harrison Lovegrove & Co., 2007 Global Upstream Performance Review, Company data

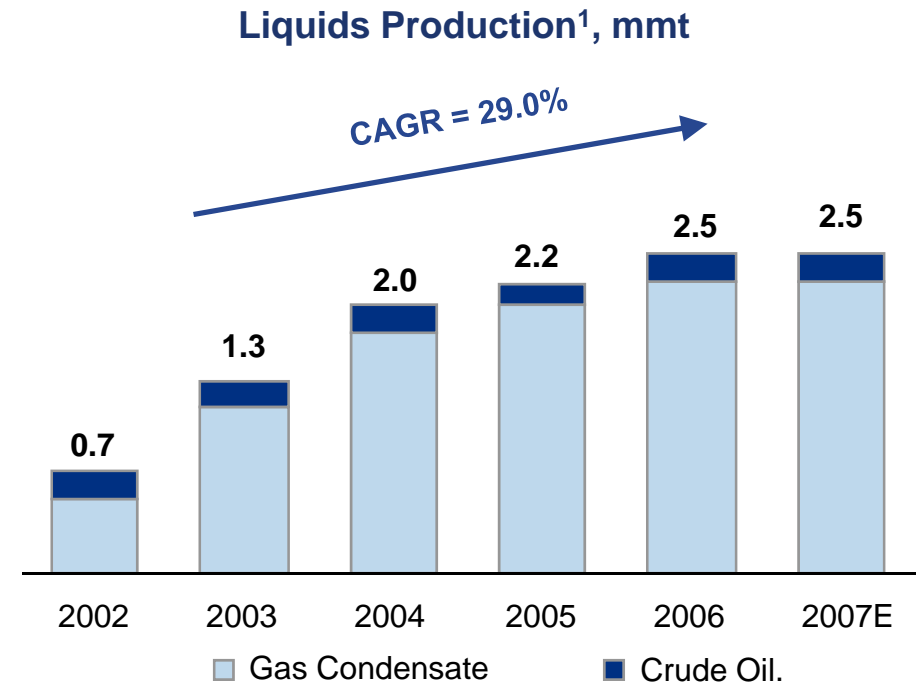
Production Overview



Natural Gas Production, BCM



Liquids Production¹, mmt

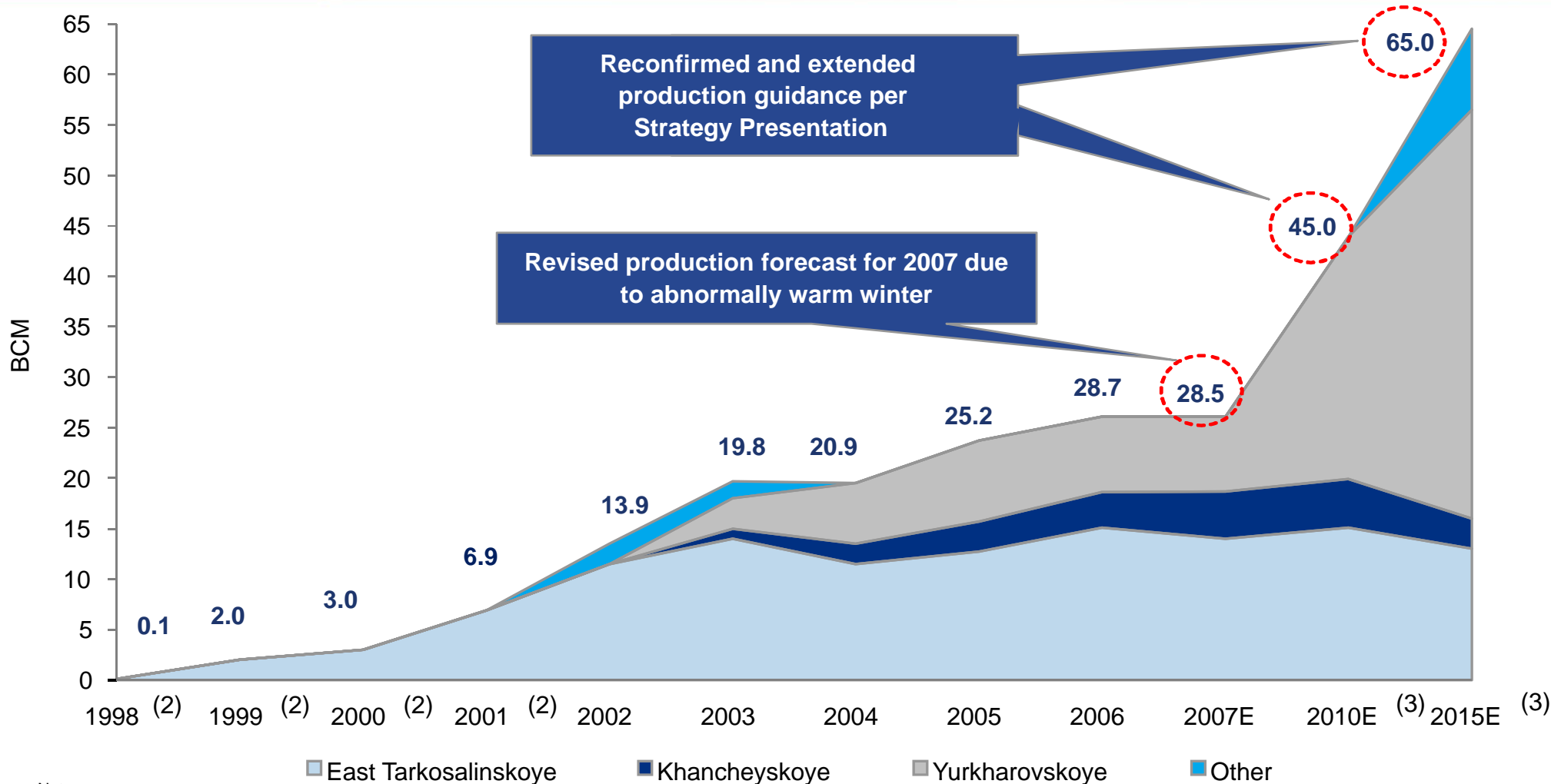


Note:

1. Net of crude oil production from Geiobent (sold in 2005)

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

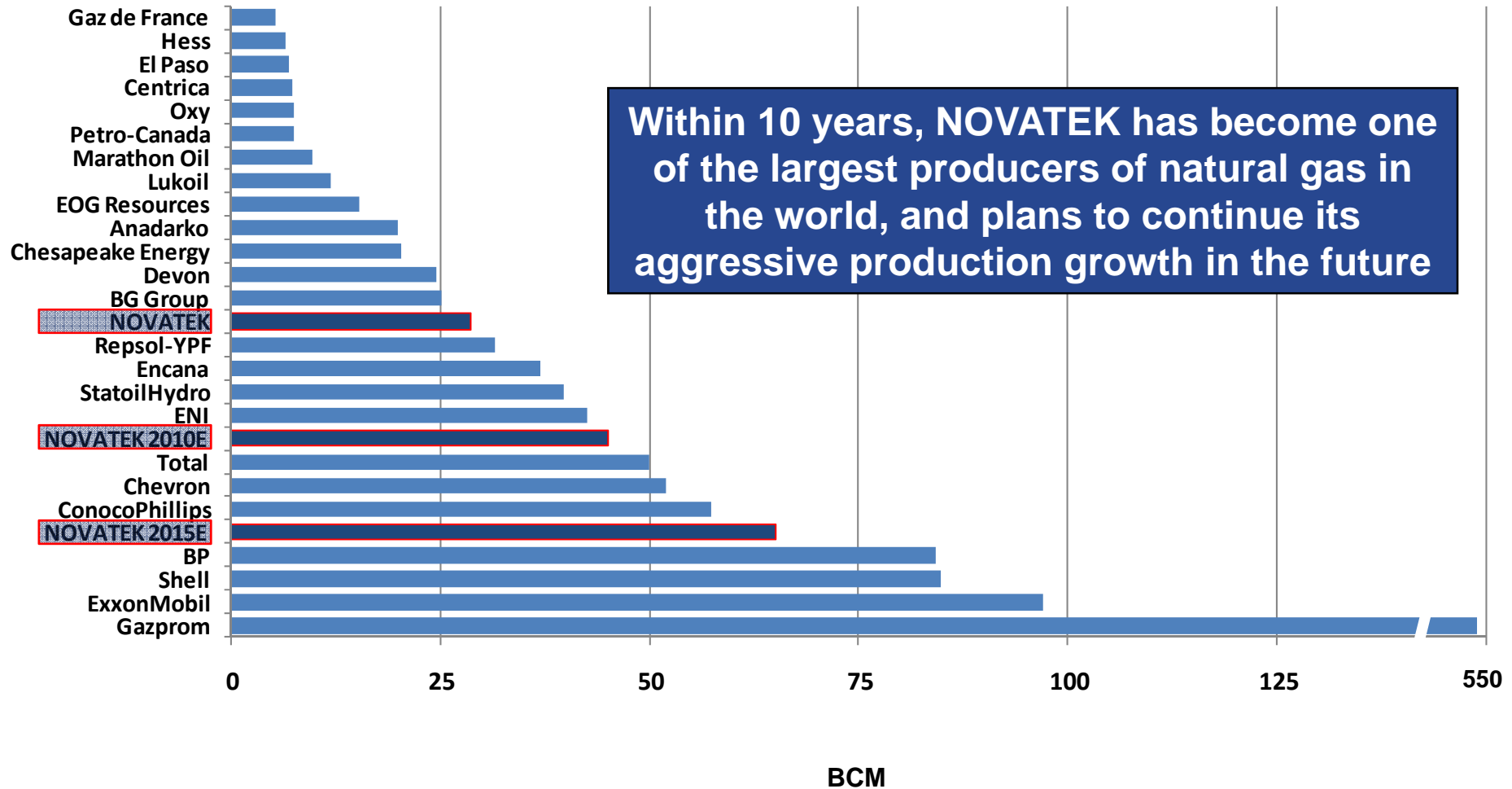
Natural Gas Production Forecast¹



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



Source: Societe Generale, Company information

Primary E&P Objectives (2008 – 2015)



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



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Financial Performance

Financial Highlights



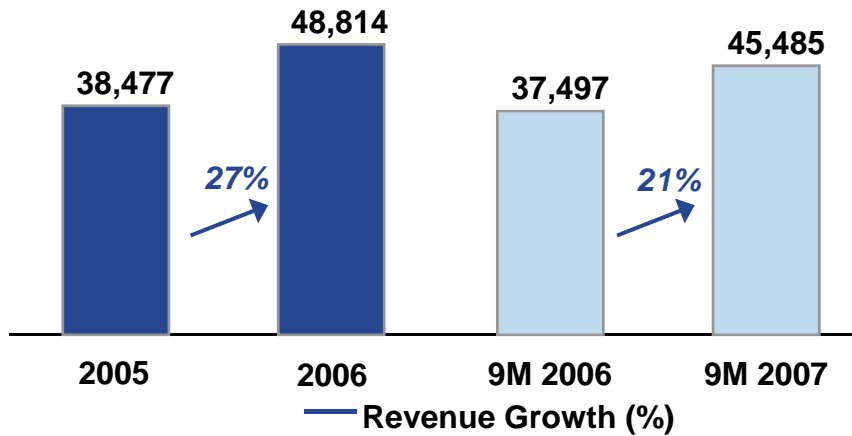
RUR mm	2005	2006	9M 2006	9M 2007
Total Revenues	38,477	48,814	37,497	45,485
EBITDA	23,022	23,129	18,229	21,485
Profit for the Period	13,662	14,007	11,230	13,670
Operating Cash Flow	10,246	16,607	12,838	17,922
Capex	6,460	4,703	3,319	12,722
Total Assets	78,762	84,326	82,654	96,577
Cash and Cash Equivalents	2,956	5,668	5,121	7,654
Total Debt	9,094	3,108	4,279	2,930
Net Debt	6,138	(2,560)	(842)	(4,724)
Total Liabilities	21,213	15,650	16,876	17,599
Equity	57,549	68,676	65,778	78,978
Avg. RR/\$US exchange rate	28.29	27.19	27.39	25.89
Oil & Gas Sales Growth (%)	77%	27%	33%	21%
EBITDA Margin¹	55%	48%	49%	47%
EBITDA / Interest	20.5x	44.8x	46.6x	104.3x
Total Debt / Total Equity	15.8%	4.5%	6.5%	3.7%
Total Debt / EBITDA	0.4x	0.1x	0.2x	0.1x
Net Debt / EBITDA	0.3x	-0.1x	-0.05x	-0.2x

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

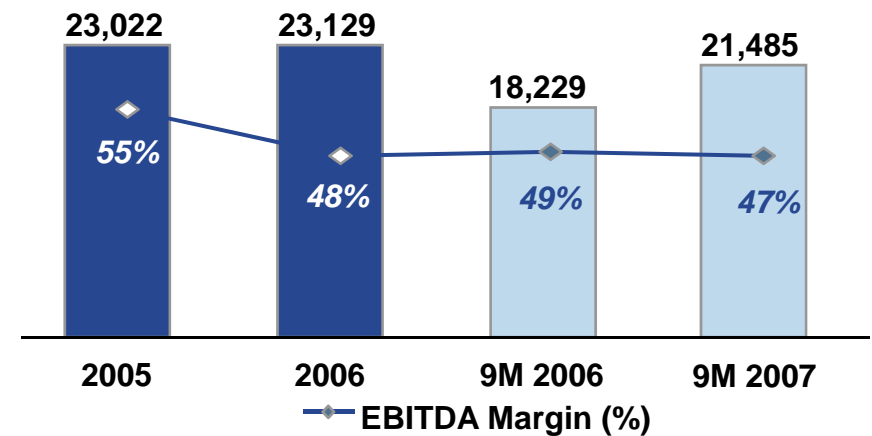
Strong Financial Performance



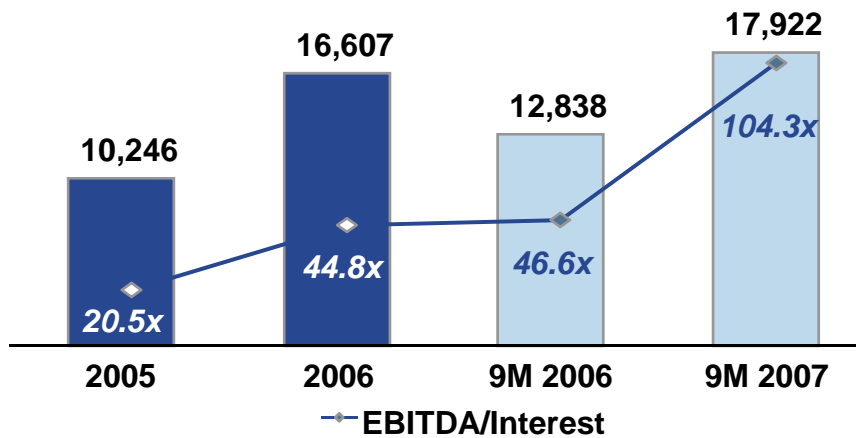
Total Revenues (RUR mm)



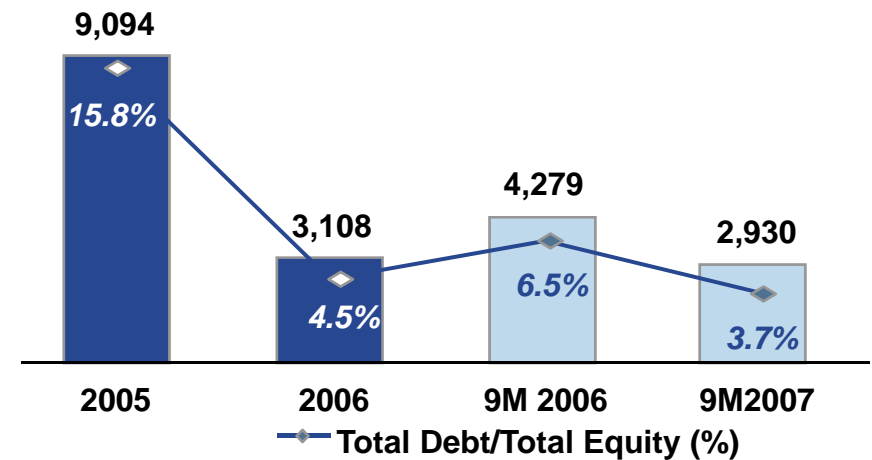
EBITDA (RUR mm)



Operating Cash Flow (RUR mm)



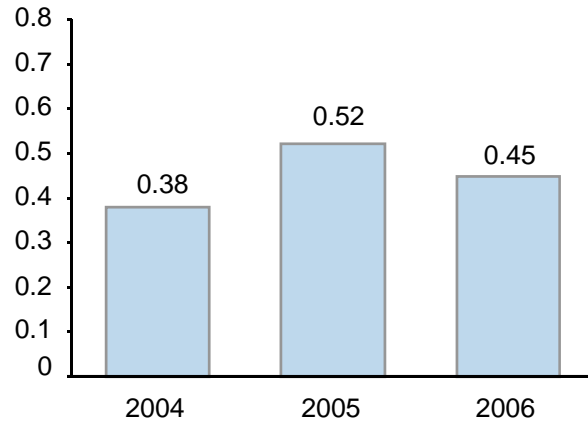
Total Debt (RUR mm)



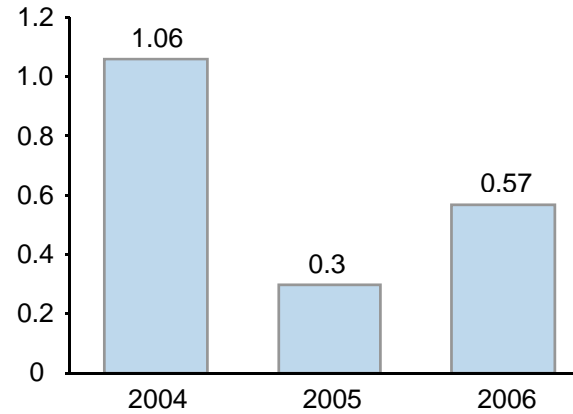
Industry Performance Metrics



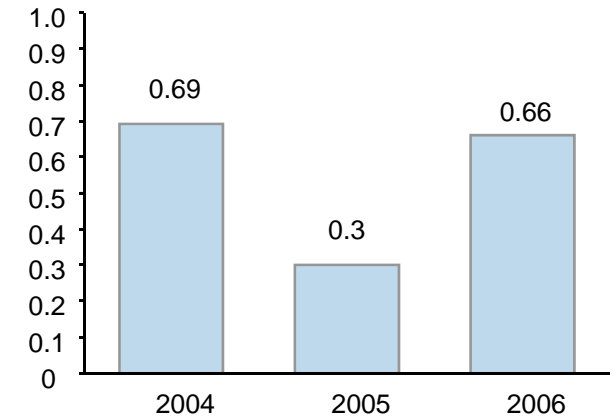
Lifting Costs US\$/boe



F&D Costs US\$/boe



RR Costs US\$/boe



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%

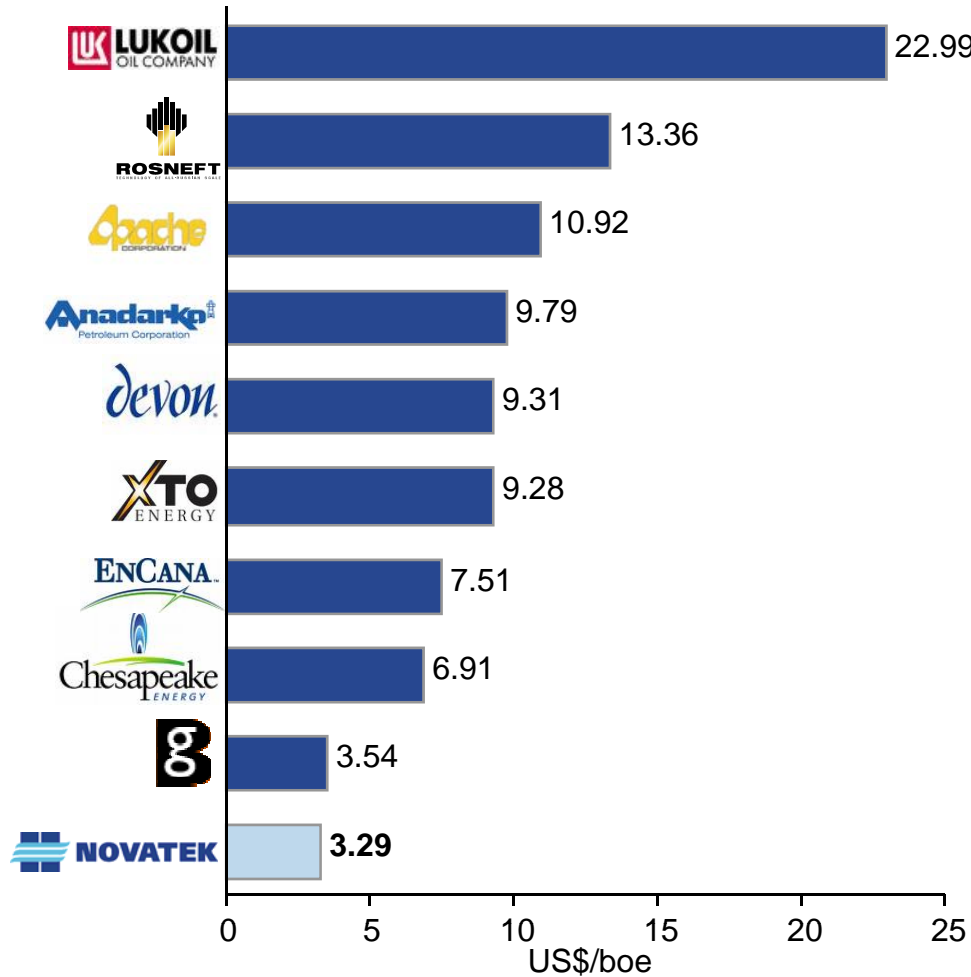
Notes:

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

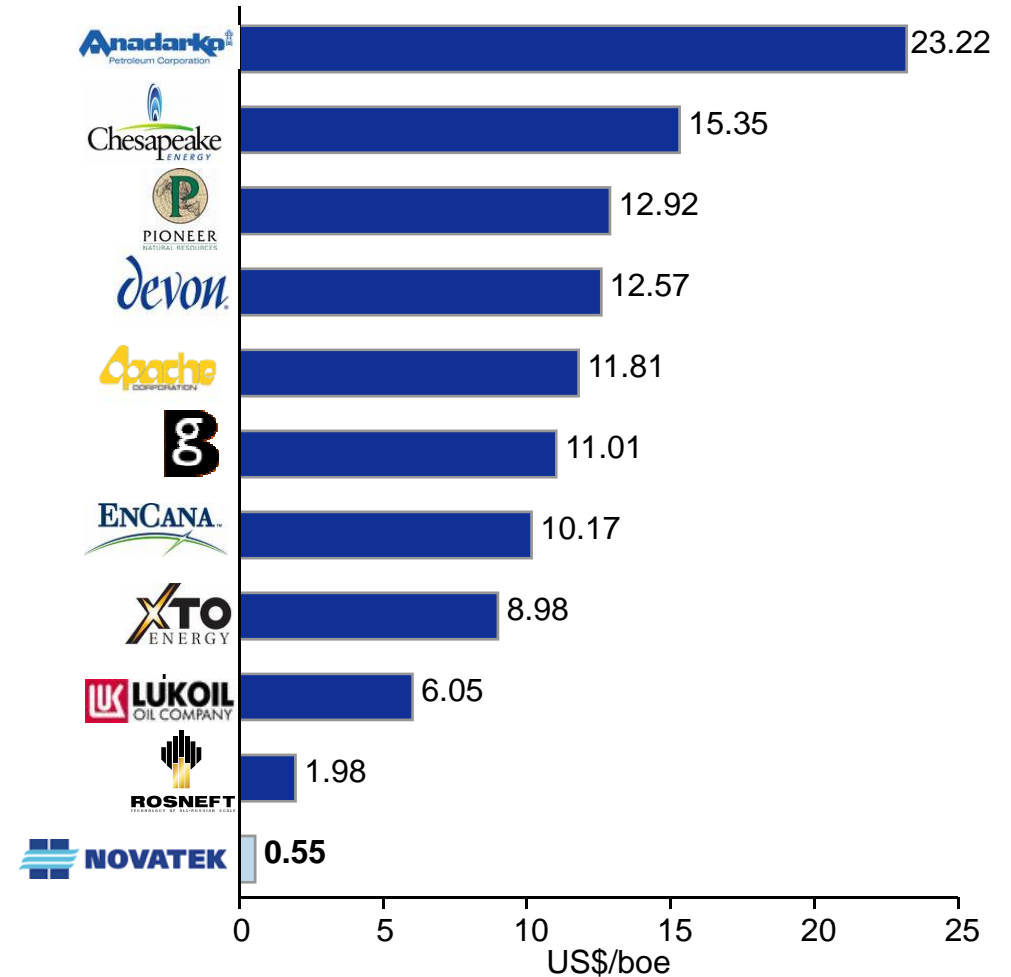
World Class Cost Efficiency



Production Costs¹ (2006)



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



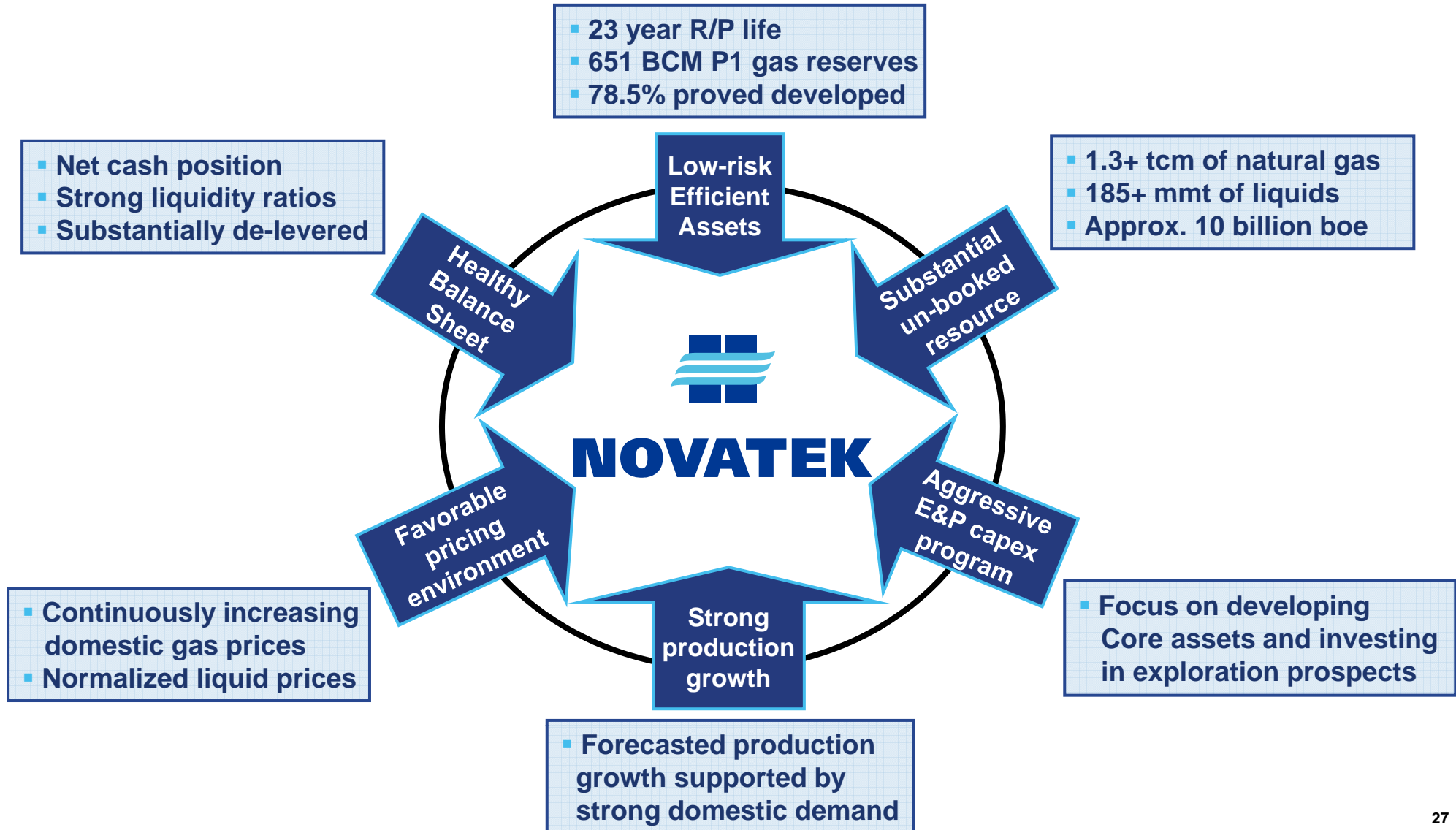
Note:
1. Production costs are defined as lifting costs, taxes other than income tax and transportation expense

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Investment Highlights

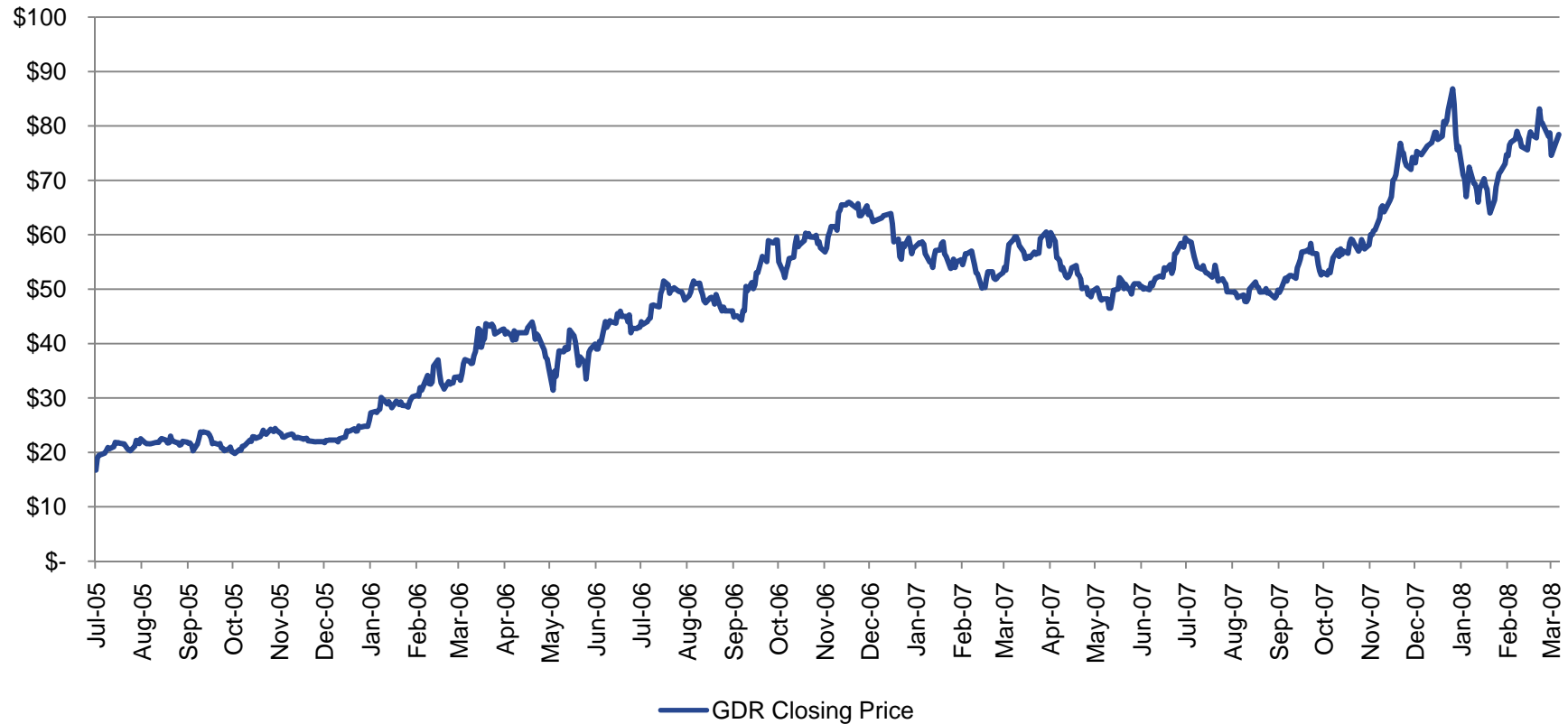
Value Formula



NOVATEK GDR Trading Results



NOVATEK GDR Price Performance – IPO to Present



NOVATEK's GDR price has increased by 368%, or from US\$16.75 (IPO price) to US\$78.40 (price on 3/25/2008)



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Questions & Answers