

**ABSTRACT OF MINUTES N 178
of the meeting of NOVATEK's Board of Directors**

Moscow

24 August 2015

The meeting of the Board of Directors of JSC NOVATEK (the "Company") was convened on the initiative of the Chairman of the Board of Directors, Mr. A.E. Natalenko.

NOVATEK's Board of Directors meeting took place on 24 August 2015 at 12:30 at 2 Udaltsova Street, Moscow.

PRESENT:

Members of the Board of Directors:

Natalenko Alexander Egorovich

Akimov Andrei Igorevich

Bergmann Burckhard

Borrell Michael

Castaigne Robert

Mikhelson Leonid Viktorovich

Timchenko Gennady Nikolayevich

Sharonov Andrei Vladimirovich

All the elected (eight) members of the Board of Directors took part in the meeting. Pursuant to Clause 9.28 of the NOVATEK Charter, the meeting was in quorum to make decisions.

AGENDA:

2. Recommendations on the size of dividend on NOVATEK shares for IH2015 and its payment procedure.

RESOLVED:

To recommend to NOVATEK's Extraordinary General Meeting of Shareholders to:

1. Determine the following dividends size and payment procedure:

- To pay dividends on NOVATEK ordinary shares for IH2015 in the amount of 6.6 (six rubles 60 kopecks) per one ordinary share, which will total 20,039,619,600 (twenty billion thirty nine million six hundred nineteen thousand six hundred) rubles.
- To pay the dividends in cash.


2. Establish the date when there shall be determined persons entitled to receive dividends on NOVATEK shares: October 6, 2015.

The Minutes date 24 August 2015.

THE ABSTRACT IS TRUE:

Chairman of the Board of Directors

Secretary of the Board of Directors




A.E. Natalenko

Z.A. Razakova