



NOVATEK

NOVATEK SOLD MINORITY STAKE IN OAO TAMBAYNEFTEGAS

Moscow, 23 June 2005. OAO NOVATEK (RTS: NVTK) today announced that it has sold its entire minority stake of 25.1% in OAO Tambeyneftegas to Gazprombank. NOVATEK's Board of Directors approved this disposal at its meeting on Tuesday 21 June. The specific terms and conditions of the transaction are not disclosed. OAO Tambeyneftegas is engaged in the exploration and production of gas condensate in the South Tambeyskoye field in the Yamal Peninsula of Russia.

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Novatek is Russia's largest independent gas producer and the second-largest natural gas producer in Russia. Founded in 1994, the Company is engaged in the exploration, production and processing of natural gas and liquid hydrocarbons. The Company's upstream activities are concentrated in the Yamal-Nenets Region, which is the world's largest natural gas producing area and accounts for over 90% of Russia's natural gas production and one third of the world's gas production.

Novatek is an open joint stock company established under the laws of the Russian Federation. The Company's shares have been listed on the Russian Trading System (RTS) since December 2004 under the 'NVTK' ticker symbol.

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