



FOR IMMEDIATE RELEASE

**NOVATEK REPORTS PRELIMINARY OPERATING DATA
FOR THIRD QUARTER AND NINE MONTHS 2007**

Moscow, 12 October, 2007. OAO NOVATEK today reported preliminary production data for the third quarter and nine months 2007.

Gross production for the third quarter totaled 6.01 billion cubic meters of natural gas and 631 thousand tons of liquids (gas condensate and crude oil). Natural gas production decreased by 1.18 billion cubic meters, or by 16.4%, and gross liquids production increased by 3 thousand tons, or by one-tenth of one percent, as compared with the corresponding gross production in the third quarter 2006.

In the first nine months of 2007, gross production for NOVATEK totaled 20.91 billion cubic meters of natural gas and 1.84 million tons of liquids. Natural gas production decreased by 610 million cubic meters, or by 2.8%, whereas gross liquids production decreased by 57 thousand tons, or by 3.0%, as compared with the corresponding gross production in the first nine months of 2006.

Total gross natural gas production during the 2007 period is consistent with NOVATEK's revised 2007 production targets due primarily to the decrease of natural gas volumes injected into underground storage which resulted from reduced off-take from the underground storage system during the unseasonably warm winter in Russia and Europe.

Total gross liquids production during the 2007 period is consistent with the Company's forecasts and takes into account natural declines in the concentration of gas condensate, due to decreasing reservoir pressure at the current gas condensate producing horizons at the East-Tarkosalinskoye and Khancheyskoye fields, and the temporary production stoppage in July 2007 due to planned maintenance and repair work at the fields.

In the third quarter and first nine months of 2007, NOVATEK processed 543 and 1,559 thousand tons of unstable gas condensate at the Purovsky Gas Condensate Processing Plant.

NOVATEK's hydrocarbon production

3Q2006	3Q2007	QoQ%	Gross production	9M2006	9M2007	YoY%
7.19	6.01	(16.4%)	Natural gas, bcm	21.51	20.90	(2.8%)
628	631	0.01%	Liquids, mt	1,899	1,842	(3.0%)

Information provided in this press release presents expected results of OAO NOVATEK operations in the third quarter and first nine months 2007. The information represents preliminary assessment only, which can be adjusted after statistical, financial, fiscal and business reporting becomes available. The information on NOVATEK's operational results in this press release depends on many external factors and therefore, provided all permanent obligations imposed by the London Stock Exchange listing rules are unconditionally observed, cannot qualify for accuracy and completeness and should not be regarded as an invitation for investment. Therefore, the results and indicators actually achieved may significantly differ from any declared or forecasted operational results in 2007. OAO NOVATEK assumes no obligation (and expressly declares that it has no such obligation) to update or change any declarations concerning any future results, both due to new information obtained, any future events or for any other reasons.

For further information, please visit www.novatek.ru or contact:

Press Service

+7 (495) 721 22 07

press@novatek.ru

Investor Relations

+7 (495) 730 6013

ir@novatek.ru

OAO 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, processing and marketing of natural gas and liquid hydrocarbons. The Company's upstream activities are concentrated in the prolific 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 20% 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 are listed on the Russian Trading System (RTS) and the London Stock Exchange (LSE) under the ticker symbol 'NVTK' and on the NASDAQ PORTAL System as Rule 144A GDR under the ticker symbol "NVATY"