



FOR IMMEDIATE RELEASE

NOVATEK TO CONSTRUCT TRANSSHIPMENT COMPLEX IN UST-LUGA

Sochi, 21 September, 2007. OAO NOVATEK announced today that it has signed an agreement with OAO Ust-Luga for the construction of a terminal for the transshipment and fractionation of stable gas condensate produced by OOO NOVATEK-Purovsky Processing Plant. The agreement was signed within the framework of the Sixth International Investment Forum Sochi - 2007. The document was signed by Valery Izrayilit, Chairman of the Board of Directors, on behalf of OAO Ust-Luga and Leonid Mikhelson, Chairman of the Management Board, on behalf of OAO NOVATEK.

The new complex, located in the North West Region of Russia, will have an estimated throughput capacity of 6 million tons per annum and will expand the Company's existing gas condensate value chain. The construction of a fractionation unit within the new complex will allow NOVATEK to export high quality refined products rather than raw materials. The estimated cost to construct the complex is approximately 9.6 billion rubles.

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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"

OAO Ust-Luga is the construction supervisor and coordinator of the Marine commercial port "Ust-Luga" in the Luzhskaya Bay of the Finnish Gulf. The construction of a new commercial port at the Baltic Sea is part of the Federal Program "Modernization of Russia's Transportation System" and is based on the principles of state and private partnership. The new commercial port is a multifunctional port intended to serve the Russian Federation's growing foreign trade volumes. In 2010, the port is expected to achieve annual throughput volumes of 36 million tons and, when completed, the port will have planned capacity of 120 million tons per annum.