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NOVATEK SIGNS COOPERATION PROTOCOL WITH TOTAL

Moscow, 19 October, 2007. OAO NOVATEK (“NOVATEK”, the “Company”) and Total E&P Activities Petrolieres (“Total”) today have signed a Protocol for joint cooperation in exploration and development activities. The Protocol contemplates that the companies will form working groups to define Russian and foreign assets for joint participation in natural gas and gas condensate projects.

The cooperation with Total is supported by one of NOVATEK’s main shareholders, OAO Gazprom. The signing of the Protocol was unanimously approved by the Company’s Board of Directors.

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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”