



FOR IMMEDIATE RELEASE

NOVATEK SHAREHOLDING CHANGES

Moscow, 29 December 2007. OAO NOVATEK today has received a notice from its shareholder, SWGI Growth Fund (Cyprus) Ltd, of the effected sale under a private placement of 171,854,919 ordinary shares in NOVATEK comprising 5.6599% in NOVATEK share capital.

Bluebird Securities S.A., a company incorporated in Luxemburg, earlier announced in a press release that it has acquired 171,854,919 ordinary shares in NOVATEK in a transaction arranged and financed by Deutsche Bank AG, London Branch.

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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 as Global Depository Receipts (GDR) on the London Stock Exchange (LSE) under the 'NVTK' ticker symbol and on the NASDAQ PORTAL System as Rule 144A GDR under the ticker symbol "NVATY".