



FOR IMMEDIATE RELEASE

RESULTS OF NOVATEK'S ANNUAL GENERAL MEETING OF SHAREHOLDERS

Moscow, 27 May 2008. OAO NOVATEK (the Company) has announced the results of its Annual General Meeting of Shareholders (AGM) held in Moscow on 23 May 2008.

The Company achieved record financial and operational results due to a combination of volume growth and a strong pricing environment on the domestic and international markets. Total revenues and other income increased to RR 62,4 billion, or by 26,8%, as compared to 2006, and earnings per share grew by 33%.

Speaking at the AGM, Leonid Mikhelson, the Company's Chairman of the Management Committee, stated: *"the Company's strategy proved its resiliency in this dynamic market environment. Even though our natural gas production was flat year-on-year, we made enormous strides toward fulfilling our long-term production targets by investing capital into our production and processing facilities and continuing our commitment toward exploratory activities"*.

NOVATEK spent approximately RR 20 billion in capital investments into its production facilities and exploratory activities, representing a three-fold increase over the prior year.

The AGM resolved the following agenda items:

- Approved the Company's 2007 Annual Report and Financial Results according to Russian Standards of Accounting (RSA), the distribution of profit under RSA, including the full year dividend payment for 2007;
- Approved the election of a new Board of Directors;
- Approved the election of members of the Company's Revision Committee including compensation to each member for year; and
- Approved the election of ZAO PricewaterhouseCoopers Audit as the Company's independent auditors for 2008.

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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".