

## BULLETIN: Novatek Ratings Unaffected As Gazprom Agrees To Acquire Stake

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STOCKHOLM (Standard & Poor's) June 27, 2006--Standard & Poor's Ratings Services said today that its ratings and outlook on Russia-based natural gas producer OAO NOVATEK (Novatek; BB-/Stable/--) are unaffected by the announcement that OAO Gazprom (BB+/Positive/--) will acquire up to 19.9% of the company. Overall, however, we view this change in ownership as positive for Novatek's rating, as it extends the cooperation between the two companies. It might also reduce the fundamental risk for Novatek to access UGSS, Gazprom's wholly owned gas transportation system, or result in a higher share of Novatek's gas being sold to Gazprom. Standard & Poor's would, however, need to monitor the cooperation over an extended period before an outlook revision or positive rating action could take place. We expect no changes in financial policy, transparency, or operational management at Novatek following the change in shareholder structure.

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