PRESS RELEASE
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RUSSIAN OLYMPIC COMMITTEE AND LUKOIL DEVELOP COOPERATION

Anatoly Barkov, Vice-President of LUKOIL, and Vladimir Vasin, First Vice-president of the Russian Olympic Committee (ROC), signed a License Agreement on the assignment to LUKOIL of exclusive rights to use the ROC trademark in Moscow today.

The new agreement is a follow-up on the first License agreement signed in late 2002 further to yet another agreement (of January 30, 2002) between OAO LUKOIL and the ROC, which gave LUKOIL the status an “official partner of the ROC” and a supporter of Russia’s sportsmen.

Under the Agreement, the ROC grants exclusive rights to LUKOIL to place the Committee’s trademark (the Olympic symbols) on the Company products. In return the Company will finance the preparation of Russian athletes for the upcoming Olympic Games in Athens.

According to the Agreement, LUKOIL will pay a license fee amounting to 0.5% of the proceeds from the sales of its products bearing the ROC trademark. Both Parties successfully fulfilled their obligations under the first agreement in 2003: USD 1 million was paid to the ROC as royalty from the sales of its products.

«LUKOIL has been sponsoring a number of Russian sport teams for years, and I am certain that continued cooperation between our Company and the ROC, which certainly proved mutually beneficial, will contribute to the development of sports and achievement of top-level results», Anatoly Barkov said. Vladimir Vasin noted that cooperation with LUKOIL will greatly facilitate the preparation of Russia’s Olympic Team. He noted that Russian fans could now support the athletes not only at the stadiums but also at convenience stores and filling stations by purchasing products with the Olympic trademark.

In 1998, the Company established a sports club for its employees and their families. The Club supports professional sport teams and promotes children’s sports in Russia.

The Company sponsors a car-racing team - «LUKOIL Racing Team», a cinder-track speedway team - «LUKOIL Bashkortostan», a water-polo team in Volgograd - «LUKOIL – Spartak» and a handball team in Astrakhan – “LUKOIL-Dynamo”.

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In 2000, LUKOIL became the general sponsor of Spartak-Moskow soccer club.

On 19 April 2001, a partnership agreement between LUKOIL and the regional public organization «Children's Soccer League» was signed to promote children's soccer in Russia.