PRESS RELEASE
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VAGIT ALEKPEROV, LUKOIL PRESIDENT, MEETS RECTORS OF HIGHER EDUCATION INSTITUTIONS

Today in Moscow Vagit Alekperov, OAO LUKOIL President, met heads of higher education institutions which prepare specialists for the Company.

Vladimir Egorov, president of the Russian Academy of Civil Service under the President of the Russian Federation, Valery Salygin, president of the International Institute for Energy Policy and Diplomacy of MGIMO University under the Ministry of International Relations of the Russian Federation, Albert Vladimirov, president of Gubkin Russian State Oil and Gas University, Siyavush Karaev, president of Azerbaijan State Oil Academy, Vasily Petrov, president of Perm State Technical University, Nikolay Karnaukhov, president of Tumen State Oil and Gas University, Airat Shammazov, president of Ufa State Oil Technical University and Nikolay Tskhadaya, president of Ukhta State Technical University were present at the meeting.

Vagit Alekperov among other things underlined that the Company placed the highest emphasis on the graduates of the above-mentioned higher education institutions while shaping its human resources potential. Last year over 600 young specialists were employed by LUKOIL subsidiaries. Each year over 1000 students and professors have field experience at the Company's industrial sites. One of LUKOIL's most urgent objectives is training employees to work on the Company's international projects.

Starting from 2000, LUKOIL has been paying individual scholarships to most talented oil and technical university students. At present, LUKOIL scholarship is granted to 120 students.

In 2004 the Company launched implementation of a grant program aimed at supporting young professors. A special contest was held which resulted in awarding 50 grants.

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