PRESS RELEASE
APRIL 11, 2006

LUKOIL HONORS RUSSIAN SPORTSMEN

Today in Moscow LUKOIL President Vagit Alekperov met members of the national ski racing team who participated in the XX Olympic Games inTorino.

LUKOIL resumed financing of the Russian Ski Racing Federation by becoming the primary sponsor of the women's and men's national teams before the Torino Olympic Games.

Russian skiers performed well at the Games, and were able to win seven awards, including two gold, two silver and three bronze medals.

'It is a pleasure to realize that the Company's support contributed to victories of the Russian skiers at the Olympic Games in Torino. LUKOIL intends to continue focusing on the development of Russian sports in order to strengthen our country's position at world sports arenas', said Vagit Alekperov, President of OAO LUKOIL.

LUKOIL Racing Team members were also invited. The automobile team won Russian Championship 2006 in winter track-racing.

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In 2005 LUKOIL became one of the founders of the Russian Olympian Support Fund.

LUKOIL is the primary sponsor of Spartak Soccer Club (Moscow), automobile team LUKOIL Racing Team, waterpolo team LUKOIL-Spartak (Volgograd), handball team LUKOIL-Dinamo (Astrakhan), speedway team LUKOIL-Bashkiria.

The Company also supports Children's Soccer League, a regional public organization

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