PRESS RELEASE
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LUKOIL AND AGROMASHHOLDING CONCLUDE AGREEMENT ON STRATEGIC PARTNERSHIP

Today in Moscow Maxim Donde, General Director of OOO LLK-International (100% subsidiary of OAO LUKOIL), and Nikolay Gromov, General Director of OAO Agromashholding, have signed an Agreement on strategic partnership between the companies.

The Agreement envisages participation of the parties in practical implementation of agricultural sector development programs, confirmed by the government of the Russian Federation, through production of high-performance equipment and rational use of fuel and lubricants.

The Agreement provides for annual deliveries of lubricants and special liquids produced by OAO LUKOIL, of the volume of at least 3 thousand tons, which will be used both for primary filling of the manufactured equipment and for own needs of OAO Agromashholding on its industrial sites, including OAO Production Association Krasnoyarsk Combine Harvester Plant, OAO Tractor Company Volgograd Tractor Plant and OAO Production Association Altaysk Motor Plant.

Under the Agreement, lubricants and technical liquids produced by OAO LUKOIL will be delivered to dealers and 70 service centers of Agromashholding on an exclusive basis. The Agreement also stipulates inclusion of OAO LUKOIL products into lubrication charts and equipment service logs of the holding, as well as retention of the producer's equipment guarantee under the condition that only LUKOIL lubricants and technical liquids are used during the whole warranty period.

OOO LLK-International was established at the end of 2005 on the basis of OAO LUKOIL's Lubricants Production and Sales Department. The share of OAO LUKOIL in the capital of OOO LLK-Inernational amounts to 100%. The whole process of lubricant production at the oil refineries LUKOIL-Nizhegorodnefteorgsintez, LUKOIL-Permnefteorgsintez, OOO LUKOIL-Volgogradneftepererabotka, OAO Beloil (Tumensk region), OAO Petrotel-LUKOIL (Rumania), AO Teboil (Finland) is consolidated within the framework of OOO LLK-International. The master plan for development of motor oil modules at oil refineries envisages investment of over 150 million dollars into the expansion of motor oil production by 2010. By the end of 2005 OAO LUKOIL was producing

over 40% of the motor oil produced in Russia, maintaining leading positions in the production and sales of industrial, transportation and motor lubes. In 2005 the total volume of motor oil produced by LUKOIL in Russia came to 1,12 million tons.

OAO Agromashholding was established on April 16, 2003. The interregional holding incorporates nine big industrial enterprises of Russia, Kazakhstan and Ukraine within the framework of one industry sector. OAO Agromashholding is the biggest agricultural equipment manufacturer of the Russian Federation. In 2005 the holding manufactured 45% of all combine harvesters made in Russia, about 80% of agricultural and industrial application tractors and about 60% of diesel motors for agricultural machines produced in Russia.