PRESS RELEASE
APRIL 11, 2007

LUKOIL AND KOMI GOVERNMENT DEFINE MAIN LINES OF COOPERATION FOR 2007

Today in Usinsk Vagit Alekperov, OAO LUKOIL President, and Vladimir Torlopov, Head of Komi Republic, signed Protocol No. 2 to Cooperation Agreement signed on November 13, 2006 by the Government of the Republic and the Company. The Protocol sets out main lines of joint cooperation in 2007.

Among other things, in accordance with the reached settlement, in 2007 in Komi Republic OAO LUKOIL intends to provide crude production level of up to 8.1 mln ton and gas production level at 514 mln cu m.

The plan for OOO LUKOIL-Ukhtaneftepererabotka is to produce up to 3.85 mln tn of petroleum products and to commission a tar visbreaking unit with the capacity of 800 ths tn per year. OOO LUKOIL-Severnefteprodukt will put 7 filling stations into operation.

In addition to that, in 2007 the Company will hand over up to 50 ha of rehabilitated land to the state commission and process up to 50 ths cu m of oil sludge.

OAO LUKOIL will also provide gas supplies for municipal utility use in Dzhebol field in the amount of up to .811 mln cu m and up to 150 mln cu m of oil gas to Pechora hydroelectric power station, and up to 14 mln cu m for housing and public utilities of Usinsk.

The Company will also transfer an administrative building into ownership of Usinsk urban district to host a policlinic. The Company will complete development and reconstruction amounting to 12 mln rubles.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com