PRESS RELEASE
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LUKOIL AND YAMAL-NENETS AUTONOMOUS DISTRICT ADMINISTRATION SIGN COOPERATION AGREEMENT

Today in Saint-Petersburg Vagit Alekperov, OAO LUKOIL President, and Yury Neyolov, Governor of Yamal-Nenets Autonomous District (YNAD), signed a cooperation agreement between the Administration of the District and the Company.

Among other things, the agreement stipulates creating favorable environment for geological survey, stepping up investments into exploration and prospecting of oil and gas fields, increasing crude hydrocarbon output, associated gas recycling capacities, as well as introducing cutting-edge technologies for oil and gas exploration, production, treatment and refining.

The parties have also agreed to cooperate on implementing YNAD programs on environmental protection and stewardship of natural resources.

The Agreement suggests that in 2007 OOO LUKOIL-West Siberia will spend RUR 32 mln on social projects. The parties also intend to cooperate on HR management issues, outsource contracting services to local companies, facilitate development of physical training and sports, promote mass, children, and professional sports, organize mass sports competitions, including international events, in YNAD, and implement YNAD large-scale cultural projects. In addition to that, OOO LUKOIL-West Siberia transfers Kar Nat resort located in Tarko-Sale into ownership of Purovskiy region administration on a gratis basis.

The Agreement comes into force the date it is signed and remains effective until December 31, 2011.

‘YNAD is considered to be a region of primary importance in accordance with the Company’s gas project development strategy. Thus, we are very much interested in establishing long-term and mutually beneficial relations with the administration of the District, which is anchored in the present Agreement’, Vagit Alekperov, OAO LUKOIL President said.

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