PRESS RELEASE
NOVEMBER 02, 2007

LUKOIL AND SARATOV REGION GOVERNMENT SIGN COOPERATION AGREEMENT

Vagit Alekperov, OAO LUKOIL President, and Pavel Ipatov, Saratov Region Governor, signed a cooperation agreement between the Company and the Region in Moscow today.

Among other things, the Agreement stipulates construction of LUKOIL's new and reconstruction of existing petrochemistry, transportation, storage and marketing facilities, including expansion of the network of filling stations where noncash payment is possible.

Under the agreement, within the scope of its technical capabilities, LUKOIL will satisfy consumer and commercial demand of the Region for petroleum, gas and petrochemistry products, providing the required product range and quantity.

LUKOIL will also support development of Saratov Region industrial and research potential by engaging production, R&D and contractor companies operating in the Region.

The Agreement also provides for LUKOIL's environmental commitments and accident prevention efforts.

The Agreement comes into force the day it is signed and is valid until December 31, 2012. The previous Agreement signed in June 1997 shall be deemed terminated.

'It's been ten years since we signed the first cooperation agreement, which is clear evidence we have chosen the right way of interaction. It has helped develop LUKOIL's business activity in the Region and facilitated the growth of Saratov Region industrial potential. We are confident that the new agreement will also be successfully implemented to the benefit of both parties', Vagit Alekperov said.

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