PRESS RELEASE
MARCH 31, 2008

LUKOIL AND NENETS AUTONOMOUS DISTRICT DEVELOP COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Valeriy Potapenko, Head of Nenets Autonomous District Administration, signed Protocol No.2 to the Cooperation Agreement between the Company and the District.

The Protocol describes cooperation policy for 2008.

Thus, in 2008 LUKOIL commits itself to ensure a cumulated production not less than 5.6 million tons of oil in Nenets Autonomous District.

To facilitate social and economic development of the District, the Company will allocate RUR 150 million for construction of a kindergarten for 300 children and a maternity hospital for 50 birthing mothers in Naryan-Mar.

In return, the Administration will assist the Company with its projects in the District in line with the actual legislation.

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