PRESS RELEASE
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LUKOIL MANAGEMENT AND LUKOIL TRADE UNION ASSOCIATION SIGN AGREEMENT FOR 2009-2011

Vagit Alekperov, President of OAO LUKOIL, and Georgy Kiradiev, Chairman of the Council for International Association of Trade Union Organizations of OAO LUKOIL (IATUO), signed an Agreement between the Employer and the Trade Union Association for 2009-2011 in Moscow today.

The underpinning documents for the Agreement are the RF Labor Code, the RF Law "On Trade Unions, their Rights and Commitment Guarantees", the Master Agreement of All-Russia Association of Trade Unions, All-Russia Association of Employers and the RF Government for 2008-2010, the Industrial Agreement between Oil and Gas Producers and Oil and Gas Construction Companies in RF for 2008-2010 and the OAO LUKOIL Social Code.

The Agreement is aimed at establishing solid mutual obligations between the Company and its employees in terms of their social and labor activities, formulating uniform salary principles, labor guarantees and benefits for the employees, ensuring the Company's operations excellence, protecting labor, social, economic, professional rights and legal interests of the employees and also maintaining decent living standards for them.

'Efficient social partnership between the employees and the management is part and parcel of the activities at any company. We lay a particular emphasis upon respect of the employees' rights and interests, promotion of sustainable social and labor relations in our team which numbers thousands of employees', Mr. Alekperov said.

'Social dialogue with the employer is the basic tool applied by the trade unions to protect the employees' rights. Participation of the trade unions in production management and decision-making related to the Company's development strategies also plays an important role', Georgy Kiradiev said.

IATUO consists of 29 united and 20 primary trade union organizations which bring together over 165 thousand trade union members. IATUO trade union organizations operate in 35 subjects of the Russian Federation and six countries of the world: Azerbaijan, Ukraine, Bulgaria, Moldavia, Romania and Serbia.

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