PRESS RELEASE
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"LUKOIL OVERSEAS HOLDING LTD" ACQUIRES A 55% SHARE IN AMKOMI

"LUKOIL Overseas Holding Limited" (a 100% subsidiary of LUKOIL) and "Aminex PLC" have entered into an Agreement, under which "LUKOIL Overseas" acquires a 55% share in OOO AmKomi. The deal will secure LUKOIL a 65% controlling share in the company. At present, 10% of AmKomi shares are owned by OOO Komineft (controlled by LUKOIL), 35% are held by the Ministry of Property of the Republic of Komi and 55% - by the Cyprian company "Aminex Production Company Limited".

The gross value of the transaction is 38.5 mln US dollars. In accordance with the agreement, LUKOIL Overseas through its Russian group LUKOIL-Perm shall provide financing for AmKomi to settle its liability to the International Finance Corporation (IFC) and to Aminex PLC, to the value of 17 mln US dollars, as well as for realisation of the programme of further development of the company.

AmKomi owns nine licenses to produce hydrocarbons and one exploration license. Total recoverable reserves are estimated at 20.8 mln tons. All producing fields are in an initial stage of production. Production increment could be achieved principally through more active drilling and commencement of commercial production at the Kyrtayel Field with initial recoverable reserves ABC1+C2 over 13 mln tons.

It is predicted that oil production at the AmKomi fields during the next 20 years could reach 7.8 mln tons.

The first vice-president of LUKOIL, Ravil Maganov has commented on the concluded deal: "Acquisition of the controlling package in OOO AmKomi conforms with the strategy of LUKOIL on consolidation of assets in the Timan-Pechora oil and gas bearing province. The assets of OOO AmKomi form an important addition to LUKOIL's existing projects in this region and their acquisition will improve the structure of the reserves and optimize oil production costs".

"Purchase of the controlling package in AmKomi is a new phase in realization of the strategy of LUKOIL Overseas in the Timan-Pechora region. Earlier the company has acquired a controlling share in OOO Parma-Oil and has made an offer to buy an oil company Baitek. These acquisitions have formed the basis for an establishment in the southern part of the Republic of Komi of a new oil company

with total reserves up to 80 mln tons and annual production up to 3 mln tons", - said the President of LUKOIL Overseas Andry Kuzyaev. "Economic advantages of the deal with Aminex also mean that LUKOIL Overseas acquires proven reserves at the price that will secure high efficiency" - has emphasized the President of LUKOIL Overseas.

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LUKOIL Overseas provides management of all international projects run by LUKOIL related to production of oil outside Russia, in particular, in Kazakhstan, Azerbaijan, Iraq and Egypt. In addition, LUKOIL-Overseas incorporates LUKOIL-Perm and joint ventures owned by the company that produce oil in Russia: Vatoil, Volgodeminoil, Kama-Neft, Parma-Oil, Permteks, Permtotineft, RTK.

Aminex is listed on the London and Irish Stock Exchanges. Aminex's largest shareholders include the International Finance Corporation (IFC) - a member of the World Bank, Credit Suisse First Boston (CSFB) and the Bank of England Pension Fund. The remainder of the shares are widely held by financial institutions, private investors and the company's Directors and management. Aminex has a well-established track record and reputation both in the USA and in Russian oil and gas industries.