PRESS RELEASE
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LUKOIL PRESIDENT VAGIT ALEKPEROV ON A WORKING VISIT TO VENEZUELA

On February 10th 2005, Vagit Alekperov, President of LUKOIL, held a meeting with Rafael Ramires, Minister of Energy and Mining and President of Petroleos de Venezuela S.A. (PdVSA), National Oil and Gas Company.

The parties discussed the progress and prospects of cooperation in the framework of the Memorandum of Understanding signed between LUKOIL and PdVSA in the course of the official visit of the Venezuelan President to Russia in November 2004.

The document reflects PdVSA`s readiness to provide new exploration, development and production projects in the so-called Orinoco heavy oil belt and the Gulf of Venezuela (Lake Maracaibo) for LUKOIL's review for the purpose of possible joint implementation.

In accordance with the Memorandum the parties will discuss acquisition of crude oil and refined petroleum products by LUKOIL from PdVSA by way of both spot transactions and on the basis of long-term agreements. PdVSA will also provide for LUKOIL consideration the proposals on possible cooperation in the area of crude oil refining.

The parties also expressed their intention to exchange personnel on a regular basis for the purposes of training and upgrade in various professional areas.

Vagit Alekperov, President of LUKOIL, said: “Venezuela has unique reserves of oil and gas and is certainly in the centre of attention of all the oil companies worldwide. LUKOIL’s office has been opened in Caracas in the course of the joint activity. The areas of our interest in this country are the Orinoco river as well as a number of geological prospecting facilities in the Gulf of Venezuela. Under a request from the Venezuelan side our company considers a number of projects on rehabilitation of old deposits. We could increase their productivity applying Russian technologies”.

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