PRESS RELEASE
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LUKOIL AND GAZPROM SIGN STRATEGIC PARTNERSHIP GENERAL AGREEMENT FOR 2005-2014

Vagit Alekperov, the President of LUKOIL, and Alexei Miller, the BoD Chairman of Gazprom, signed a general agreement today in Moscow on strategic partnership for the period from 2005 to 2014.

In accordance with the document the companies will jointly implement oil & gas exploration and development projects in the Yamalo-Nenetsky Autonomous District, Nenetsky Autonomous District, Russian sector of the Caspian Sea, Republic of Uzbekistan and other regions. Gazprom and LUKOIL also agreed to develop cooperation in sea transport of oil and gas condensate from northern regions of the Nenetsky and Yamalo-Nenetsky Autonomous Districts.

The sides will also continue their existing partnership in supply of crude hydrocarbons and petrochemical and gas chemical production, as well as assignment of free resources of oil and gas condensate at their gas and oil refineries inside and outside the Russian Federation.

Gazprom and LUKOIL will agree volumes and types of exchanges of oil, gas and petrochemicals on an annual basis. In order to ensure optimal loading of their oil and gas processing facilities, the companies will prepare a long-term joint program for production of rubber, plastic and other petrochemical and gas chemical outputs.

The sides will aim to maximize cooperation in rational use of wide fraction of light hydrocarbons, oil gas and natural gas, including use of gas for motor vehicles, production of modern polymers, elastomers and goods based on them.

“The agreement, signed today, is an important milestone in the cooperation. It is a striking example of a long-term mutually beneficial interaction between Gazprom and independent gas producers”, Alexei Miller said.

Commenting the new agreement, Vagit Alekperov, the President of LUKOIL, said: “Joint use of the capacities and know-how of Gazprom and LUKOIL, and of their labor and financial resources, will support growth of the Russian economy and help to strengthen the economic position of each of the companies”.

So far the cooperation between LUKOIL and Gazprom was based on the General

agreement on strategic partnership for 2002-2005, signed in November 2002. In July 2003, Gazprom and LUKOIL established TsentrKaspneftegaz, a joint venture based on possession of equal rights, to develop Tsentralnaya structure in the Caspian Sea jointly with KazMunaiGaz, a Kazakhstan company. In October 2003, Gazprom and LUKOIL signed an agreement for LUKOIL gas supply from the Bolshekhetskaya Basin Nakhodkinskoie gas field in the Yamalo-Nenetsky Autonomous District commencing from 2005.