PRESS RELEASE
NOVEMBER 01, 2006

LUKOIL IS HOLDING "OIL OF RUSSIA: THE PRESENT AND THE FUTURE" FORUM

The Fourth International Oil Forum, "Russian Oil – The Present and The Future", will take place on November 16-17, 2006 in Moscow under the patronage of OAO «LUKOIL» and the Russian Union of Industrialists and Entrepreneurs (Employers) Committee. The Forum will tackle the issues of energy safety, efficiency and development of the fuel and energy complex branches.

The Forum will discuss the current situation and prospects for the development of the Russian and global oil and gas industry. The heads of the federal and regional authorities, prominent politicians, diplomats, top-managers of the biggest Russian and foreign companies and investment and banking structures, reputed scientists, experts, representatives of the leading Russian and foreign mass media are invited to participate in the Forum.

In particular, the participation has been confirmed by:

- Alexey Varlamov, Deputy Minister of Natural Resources of the Russian Federation;

- James Mulva, Chairman of the Board of Directors and Chief Executive of ConocoPhillips Inc.;

- Inessa Varshavskaya, Vice-President of Total E&P Russia;

- Ian MacDonald, President of Chevron Neftegas Inc.;

- Christopher M. Maro, Head of the Representative Office of Statoil ACA OAO;

- Petter Nore, President of Hydro Neft and Energetica Rossia;

- Robert Dudley, President of TNK-BP;

- Sergey Kudryashov, First Vice-President of OAO NK Rosneft;

- Sergey Maslov, President of OAO AK Transnefteprodukt;

- Yury Shafranik, Chairman of the Board of the Russian Union of Oil and Gas

Producers.

A Press Conference by Vagit Alekperov, LUKOIL President, is also scheduled to take place as part of the Forum.

The draft program of the Forum is available at http://forum.oilru.com/programme.phtml.

Mass media representatives will be accredited up to November 13, 2006 by fax +7 (495) 627-16-70 or by e-mail: ogo@oilru.com.

The details of the accreditation can be obtained from the website: http://forum.oilru.com/, or by phone: +7 (495) 627-16-91.

The Forum will take place at the President-Hotel, B.Yakimanka street, bld.24.