PRESS RELEASE
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LUKOIL AND GAZ GROUP SIGN COOPERATION AGREEMENT FOR 2007-2010

Today in Moscow Vladimir Nekrasov, OAO LUKOIL First Vice-President, and Erik Eberhardson, OOO GAZ Group CEO, have signed a cooperation agreement between the companies for 2007-2010.

Among other things, the agreement stipulates that LUKOIL branded lubricants will be used for the first filling of GAZ automobiles. Under the agreement, the lubricants will become part of the engineering and design documentation.

The parties also plan to step up cooperation in developing and certifying new types of motor, transmission and industrial oil to produce equipment for automobile assembly plants.

GAZ Group will recommend LUKOIL branded lubricants to service stations and GAZ automobiles owners.

OOO LLK-International (a 100% OAO LUKOIL subsidiary) will provide GAZ Group with systematic supplies of high quality lubricants to automobile assembly plants and service stations, and guarantee failure-free operation of conveyor, production equipment and service centers. OOO LLK-International also committed itself to conducting research and development based on its scientific engineering potential, to creating prospective types of lubricants for automotive vehicles and production equipment.

OOO LLK-International will also start manufacturing GAZ branded motor oil, making GAZ Group exclusive supplier of the lubricants.

'The agreement with GAZ Group is an important step in development of LUKOIL's 'lubricant business', as it will help expand our product sales market, and give a boost to our programs on developing new types of high quality lubricants', said Vladimir Nekrasov, OAO LUKOIL First Vice-President.

For instance, one of the recent projects in this line of the Company's business was to develop and launch production of a special lubricant for General Electric, diesel locomotive engines. LUKOIL has already signed similar agreements with OAO Avtovaz, OAO Agromashholding and a number of other large Russian lubricant

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