PRESS RELEASE
APRIL 02, 2007

LUKOIL AND RUSSIAN FOREIGN MINISTRY SIGN COOPERATION AGREEMENT

Today in Moscow Vagit Alekperov, OAO LUKOIL President, and Sergey Lavrov, Russian Foreign Minister, have signed a Cooperation Agreement between the Company and the Ministry.

Among other things, the parties agreed on cooperation in protecting foreign economic and geopolitical interests of the Russian Federation by developing partnership with international organizations of the fuel and energy industry and foreign oil and gas companies.

The Russian Ministry of Foreign Affairs, in pursue of the state interests and the Russian foreign economic policy, is aiming at supporting the Company's foreign economic activity, protecting its legal interests abroad by diplomatic and internationally legal means, assisting the Company in arranging meetings with representatives of foreign state agencies and international organizations.

Besides, the Russian Ministry of Foreign Affairs intends to invite OAO LUKOIL experts to participate in international energy negotiations and to engage them in elaboration of suggestions on foreign fuel and energy policy. The Ministry will also assist the Company in reviewing foreign economic contracts and agreements on hydrocarbon production, refining and transporting, production of petroleum products, including projects on transborder environmental impact.

On its part, OAO LUKOIL will provide expert and advisory support to state agencies on issues of developing cooperation with foreign states and international fuel and energy organizations. The Company also takes up the responsibility to provide expert and advisory support to the Russian Foreign Ministry regarding oil and gas world markets and export of hydrocarbon materials, petroleum and petrochemistry products.

'While elaborating the Agreement, we recognized the ever-increasing role of the fuel and energy sector on the way to achieving sustainable economic and social development of the Russian Federation and its influence on expanding the country's foreign economic relations. The Agreement is also aimed at strengthening Russia's positions on the world energy market and efficient protection of the Company's economic interests as the largest producer of oil, petroleum products

and petrochemicals', said Vagit Alekperov, OAO LUKOIL President.

OAO LUKOIL became the first Russian non-government Company to sign such an agreement with the Russian Ministry of Foreign Affairs. The Agreement is valid until 2012.