PRESS RELEASE
MAY 31, 2007

LUKOIL, ICEM AND NGSP SIGN COOPERATION AGREEMENT

Today in Moscow, Vagit Alekperov, President of OAO LUKOIL, Manfred Warda, Secretary General of ICEM (International Federation of Chemical, Energy Mine & General Workers' Unions), and Lev Mironov, Chairman of NGSP Russia (Russian Oil, Gas and Construction Workers' Union) signed a third global (framework) cooperation agreement.

The first global agreement with ICEM and NGSP was signed in May, 2004. At present, LUKOIL is the only Russian company to have signed such an agreement.

By signing the agreement, LUKOIL committed itself to the UN Global Initiative as well as to the basic principles in the field of labor and environment, stated in UN and International Labor Organization conventions. In conformity with the agreement, LUKOIL plans to adhere to the principle of priority of employee health and safety over their production activity results.The Company also shares general responsibility for the impact its production activities may have on the environment and community.

'The fact that one of the most powerful world trade union organizations and a leading Russian oil and gas trade union are ready to cooperate with us indicates that the Company complies both with the Russian labor law and the international standards of labor relations', said Vagit Alekperov, President of OAO LUKOIL.

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Interests of LUKOIL employees in the field of labor, professional and social/economic relations are represented by OAO LUKOIL International United Trade Union Association, which includes 18 primary and 23 joint trade union organizations operating in 38 Russian regions and abroad and uniting over 150,000 people.

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International Federation of Chemical, Energy Mine & General Workers' Unions (ICEM) is one of the oldest international organizations, which includes 390 industrial trade unions from 120 countries worldwide linking over 20 mln people.

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Russian Oil, Gas and Construction Workers' Union (NGSP) was founded in December, 1990 and brings together about 1.4 mln people. Neftegazstroiprofsoyuz operates in about 60 subjects of the Russian Federation. The trade union joins about 3,000 primary, 32 territorial and 6 interregional trade union organizations, including LUKOIL companies.