PRESS RELEASE
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LUKOIL AND KRASNODAR REGION PROMOTE COOPERATION

Today in Sochi Mr. Vagit Alekperov, OAO LUKOIL President, and Alexander Tkachov, Governor of Krasnodar Region, signed a Cooperation Agreement between the Company and the Region.

Reference to the Agreement, LUKOIL intends to invest at least RUR 600 million into construction of 60 new filling stations in Krasnodar Region by 2012.

The parties will also cooperate on the projects aimed at prospecting and exploration of oil and gas fields in the region, oil and gas transportation and refining and also the supply of basic petroleum products to support the regional economy.

The Company also intends to assist in technical upgrading of the regional fuel and energy sector by applying Russian equipment and bringing in new technologies developed by regional enterprises and institutes.

LUKOIL will make charity contributions into the social services, healthcare, culture and sports. Namely, the Company will support Child Health Center No. 1 in the city of Krasnodar.

The regional administration will help implement the Company's long-term projects to construct new industrial facilities and reconstruct the existing ones for petroleum- product transportation, storage and marketing, and also to extend the network of the filling stations which use non-cash settlement with clients and accept LUKOIL fuel cards.

The Agreement will come into effect the day it is signed. It will expire on December 31, 2012.

'Krasnodar Region is one of our top priority regions. The Company intends to construct and renovate a number of energy facilities, create a modern network of filling stations, which would satisfy the needs of Sochi winter Olympic Games', Mr. Alekperov said.

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