PRESS RELEASE
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LUKOIL AND SVERDLOVSK REGION CONTINUE TO PROMOTE MUTUALLY BENEFICIAL COOPERATION

Vagit Alekperov, OAO LUKOIL CEO and President, and Eduard Rossel, Sverdlovsk Region Governor, signed a cooperation agreement between the Company and the region in Moscow today.

Under the agreement LUKOIL will provide consumers of Sverdlovsk Region with gasoline, diesel fuel and engine oil compliant with the modern quality and environmental requirements.

The Company will welcome participation of regional industrial, research, engineering and contracting organizations in implementation of investment projects in the region on a competitive basis.

Within the framework of the agreement LUKOIL will also provide charity and sponsorship support to the Ural Philharmonic Orchestra of Yekaterinburg.

In accordance with the legislation, the government of Sverdlovsk Region, in its turn, will negotiate with the local authorities utilization of the municipally owned land plots, including expected placement of LUKOIL's 15 filling stations.

The agreement comes into effect the day it is signed and is valid until December 31, 2011. The previous agreement was signed on January 28, 2004.

'We were quite satisfied with the development of our cooperation in Sverdlovsk Region over the previous years. I am convinced that our plans will be fulfilled', Vagit Alekperov said.

At present OOO LUKOIL-Permnefteprodukt, the Company's affiliate in Sverdlovsk Region, runs 55 filling stations in the region.

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