PRESS RELEASE
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LUKOIL AND NENETS DISTRICT DEVELOP COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Igor Fyodorov, Head of the Administration of the Nenets Autonomous District signed Protocol No. 3 to the Cooperation Agreement between the Company and the District.

The Protocol envisages basic areas of cooperation between the parties in 2009.

Thus, LUKOIL committed to ensure no less than 12 million tons of oil recovered in the Nenets District in 2009.

Besides, the Company will allocate 154 million rubles for social and economic development of the region. The funds are intended for purchase and assembly of module treatment facilities for remote settlements and equipment for the cinema hall in Naryan-Mar.

In its turn, in line with the effective legislation, the Administration will facilitate the implementation of the Company's projects in the region.

The Cooperation Agreement between OAO LUKOIL and the Administration of the Nenets Autonomous District was signed on December 12, 2006.

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