PRESS RELEASE
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LUKOIL AND TATARSTAN SIGN NEW COOPERATION AGREEMENT

Vagit Alekperov, OAO LUKOIL President, and Rustam Minnikhanov, President of the Republic of Tatarstan, signed a cooperation agreement today between the Company and the government of the Republic of Tatarstan as part of the St. Petersburg International Economic Forum.

Under the agreement, the parties will work cooperatively on subsoil exploration, on production and processing of hydrocarbon materials, and also on development of a petroleum-product-supply system and of the production and social infrastructures.

Specifically, the agreement calls for supplies of petroleum products by LUKOIL enterprises to the wholesale and retail markets of the Republic of Tatarstan; it also provides for construction of new filling stations and reconstruction of the existing ones.

Under the agreement, OAO Tatneft will act on behalf of the government of the Republic of Tatarstan, while OAO RITEK will act on behalf of LUKOIL.

As reported earlier, a meeting between Shafagat Takhautdinov, OAO Tatneft General Director, and Mr. Alekperov took place in Kazan on June 7, 2010. Among other things, the parties discussed joint actions regarding the provision of services at the Western Qurna-2 field in Iraq. Tatneft also expressed interest in a speedy completion of the RITEK pilot project dedicated to a bottom-hole steam generator for thermal treatment of high-viscosity oil under reservoir conditions.

The agreement signed today will be valid for five years. The former cooperation agreement between LUKOIL and the Republic of Tatarstan was signed in May of 2007.

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