PRESS RELEASE
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LUKOIL AND BASHKORTOSTAN PLEDGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Rustem Khamitov, President of the Republic of Bashkortostan, signed a cooperation agreement between the Company and the Republic in Saint Petersburg today as part of the International Economic Forum.

Among other things, the document provides for cooperation of the parties in the area of subsoil exploration, raw hydrocarbon production and processing, development of the petroleum product supply system, as well as the production and social infrastructure.

Under the agreement, LUKOIL and Bashkortostan will implement a uniform scientific and technical policy aimed at introducing state-of-the-art equipment and technology into the raw hydrocarbon production, transportation and refining, the modern system of production engineering and economic methods of production management.

The Company will supply various kinds of petroleum products, liquefied gas, petrochemicals and electric power generated by LUKOIL Group organizations to the consumers of the Republic.

The Company will provide for construction of new filling stations and reconstruction of the existing ones, while the governmental bodies of the Republic will render assistance to the Company in allocation of land plots for the construction of tank farms and filling stations under the applicable legislation.

LUKOIL will also participate in the implementation of social charitable projects in the Republic within the framework of the mutually coordinated programs.

The previous cooperation agreement between OAO LUKOIL and the Republic of Bashkortostan signed in February, 1999, ceased to be effective.

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