PRESS RELEASE
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LUKOIL CONSOLIDATES 100% OF OOO GEOILBENT

The LUKOIL Group completed a deal to purchase a 34% stake in OOO Geoilbent.

Thus, LUKOIL consolidated 100% of OOO Geoilbent.

An appropriate approval by the Federal Antimonopoly Office of Russia was obtained on January 12, 2007.

OOO Geoilbent develops the Severo-Gubkinskoye, Prisklonovoye and Yuzhno-Tarasovskoye fields in the Yamal Nenets Autonomous District and undertakes prospecting and exploration on a number of lisence blocks.

As of the beginning of 2006 its recoverable reserves for the ABC1 category were 29.8 million tons of oil and 68 billion cubic meters of gas, and 43.9 million tons of oil and 19.6 billion cubic meters of gas respectively for the C2 category. Oil production in 2006 amounted to 1,201 thousand tons.

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