PRESS RELEASE
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LUKOIL APPROVES RESEARCH AND TECHNOLOGY PROGRAM FOR 2008

OAO LUKOIL Management Committee approved Annual Coordination Research and Technology Program of LUKOIL Group for 2008.

Total financial input for Program implementation approximates RUR 3.15 billion, 85% of which accounts for the Upstream segment.

The Program covers over one thousand topics divided into four subprograms, including:

- research and development, experimental and technological projects;

- research and technology in field development;

- research and technology in geological exploration;

- research and technology services.

Annual Coordination Research and Technology Program of LUKOIL Group for 2008 is aimed at promoting research and technology contribution into all of the Company's production and management activities. It is held to introduce state-of-the-art technologies, and give an impetus to production efficiency and marketing growth. The Program is focused on scientific support for global strategy elaboration and balanced development of the vertically integrated structure, business diversification, along with the aggressive marketing policy and production management optimization.

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