PRESS RELEASE
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LUKOIL CELEBRATES ANNIVERSARY OF GUBKIN RUSSIAN STATE UNIVERSITY OF OIL AND GAS

The OAO LUKOIL central offices in Moscow hosted celebrations of the 80th anniversary of Gubkin Russian State University of Oil and Gas (the 'University') yesterday.

Dubbed University Day, the celebrations included an exhibition dedicated to the history of the University and its cooperation with LUKOIL. Speaking before the lecturers and students of the University, Ravil Maganov, First Executive Vice President of OAO LUKOIL and class of 1977 of the University, said that LUKOIL regarded its business contacts with universities as a foundation for the establishment of a strategic educational alliance that would embrace all trends in the Company's personnel training.

Mr. Maganov bestowed LUKOIL-sponsored scholarships on six students of the University and financial grants on ten of its lecturers.

A Center for Computer Modeling of Hydrocarbon Deposits and a research laboratory under the supervision of the Chair of Oil Processing were established at the University with the financial support of the Company. Furthermore, a research and educational training ground for oil and gas field equipment was constructed, where 5 wells were drilled, a simulator of well subsurface overhaul was assembled and an oil recovery enhancement laboratory was opened. An electronic version of an oil and gas encyclopedia was also developed and four oil and gas manuals were published.

At present, 156 students study at the University under agreements with OAO LUKOIL and its subsidiaries. The Company is also in partnership with the Research Center of the University. About 300 employees of the Company are trained and receive ongoing professional development at the center annually.

About 600 University graduates are now employed by LUKOIL. Many of them are top managers, like Valery Grayfer, Chairman of OAO LUKOIL Board of Directors, Vladimir Mulyak, Vice President of OAO LUKOIL, Nikolai Nikolayev, General Director of OAO RITEK, and Yuri Kadzhoyan, General Director of OOO LUKOIL-Kaliningradmorneft, to name just a few

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