PRESS RELEASE
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LUKOIL DEVELOPS COOPERATION WITH ASTRAKHAN REGION

LUKOIL President Vagit Alekperov and Head of Astrakhan region administration Anatoly Guzhvin have signed today in Moscow a protocol of co-operation between the Company and the region for 2001. The document was signed in the development of the agreement of mutual co-operation dated July 4, 1996.

In accordance with the protocol, LUKOIL-Astrakhanmorneft will take part in carrying out the program for the gasification of Enotaevsky district in Astrakhan region. In particular, in 2001, LUKOIL-Astrakhanmorneft will carry out drilling and service facilities construction for a gas producing well on North-Shadzhinskoye gas field. LUKOIL-Astrakhanmorneft also intends to drill an appraisal well for a more thorough study of hydrocarbon reserves on Poldnevsky bank.

Moreover, LUKOIL will consider the possibility of financing the construction of modern facilities for processing sea-drilling waste, will build two new and upgrade two existing filling stations in the region, as well as provide charity aid in restoration of Astrakhan Kremlin and other historical monuments.

On their part, the region administration will allocate land properties within the precincts of the town for the Company to construct 4 filling stations.

"We are confident that the signed Protocol will contribute to industrial potential growth and improvement of the well-being of people in Astrakhan region where our Company has enjoyed years of productive and mutually beneficial co-operation", - stressed LUKOIL President Vagit Alekperov.

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