PRESS RELEASE
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LUKOIL AND IRAQI MINISTRY OF PETROLEUM HAVE HELD THE FIRST MEETING OF JOINT TECHNICAL COMMITTEE IN MOSCOW

The first joint technical committee meeting between LUKOIL and the Ministry of Petroleum of Iraq regarding cooperation in Iraqi oil and gas industry was held today in Moscow.

The meeting participants were Senior Vice-president of LUKOIL Overseas (operations) Azat Shamsuarov, Iraqi Ministry's consultant Abdulilyahi Kasim al-Amir, General Director of Northern Petroleum Company of Iraq Adil Mustafa al-Qazaz, LUKOIL Overseas Regional Director for Middle East Alexander Kolomatsky, and also, experts in oil production, processing and HR training representing both parties.

A decision on the committee establishment has been made in March 2004 based on the results of negotiations between LUKOIL President Vagit Alekperov and the Minister of Petroleum of Iraq.

The meeting participants have reviewed a number of issues related to cooperation in the Iraqi oil and gas industry.

As part of humanitarian aid program of material and technical assets restoration for the Ministry of Petroleum of Iraq, the parties have reviewed the specific list of supplies for 2004 – 2005 with the total value of $5 million.

During the four-day visit the Iraqi guests visited the Gubkin State University of Oil and Gas and took a trip to Kogalym (Khanty-Mansiysky Autonomous District), where they saw the facilities and training centers of OOO LUKOIL-West Siberia.

As it has already been announced, the first two groups of Iraqi specialists (100 people in total) will arrive for internship to LUKOIL-West Siberia facilities. During the next five years up to 150 Iraqi experts will be sent for training annually.

In addition, the Company will organize training of Iraqi students at the Gubkin State University and the Ufa State Technical Institute of Oil and Gas starting from September 1, 2004.

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