PRESS RELEASE
DECEMBER 22, 2004

LUKOIL COMPLETES TRANSACTION TO ACQUIRE AN INTEREST IN LUKAGIP N.V.

LUKOIL completed a transaction to acquire ENI Group's 50 percent interest in LUKAgip N.V. initiated in June of 2004.

LUKAgip N.V. owns a 24 percent interest in the Concession Agreement on the license to develop hydrocarbons at the Meleiha field in Egypt, a 10 percent share in the Exploration, Development and Production Sharing Agreement on the Shah Deniz field in Azerbaijan, an 8 percent share in the Azerbaijan Gas Supply Company Ltd., as well as LUKAgip Midstream B.V., which is the owner of a 10 percent interest in the South Caucasian Pipeline Company.

The transaction completely complies with the strategy of LUKOIL in the sphere of development of producing projects in the key activity regions – North Africa (Egypt) and the Caspian Sea.

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