PRESS RELEASE
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VAGIT ALEKPEROV VISITS TURKMENISTAN

Vagit Alekperov, President of LUKOIL, made a working visit to Ashgabat on June 6, 2005, and met with Saparmurat Niyazov, President of Turkmenistan, to exchange views over the prospects of the oil and gas industry development in the Caspian region countries.

Vagit Alekperov stressed along the meeting that LUKOIL has strategic interests in Turkmenistan that possesses vast hydrocarbon reserves. LUKOIL's President also briefed the President of Turkmenistan on the Company's plans for exploration works in the Caspian fields of Turkmenistan.

With that, the management of Turkmenistan is not supporting LUKOIL's proposal to cooperate with Dragon Oil that operates in the Turkmen sector of the Caspian sea.

The talks between Saparmurat Niyazov and Vagit Alekperov resulted in a decision to continue the working contacts between the authorized state body of Turkmenistan and LUKOIL Overseas Holding Ltd., LUKOIL's operator for the international upstream projects.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com