PRESS RELEASE
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VAGIT ALEKPEROV, PRESIDENT OF LUKOIL, IS RECOGNIZED THE LEADER OF RUSSIA'S OIL & GAS BUSINESS

Vagit Alekperov, the President of LUKOIL, rates as the first in Russia's oil & gas business category according to the Institutional Investor international magazine.

The poll was performed among analysts and experts of major investment companies of the world.

"He doesn't make big or bold bets and has moved more carefully than other Russian chief executives," says New York-based Bear, Stearns & Co. oil company analyst Marc McCarthy who was interviewed by the Institutional Investor.

The magazine also quotes Michael Borisov, a Moscow-based analyst for Raiffeinsenbank, who said that "cost controls, planned pipeline expansions in Russia and its strategic alliance with ConocoPhillips all bode well for LUKOIL's future."

The activity of Vagit Alekperov as the President of LUKOIL is highly rated in particular due to the successful projects of the Company in Azerbaijan, Egypt, Iran, Kazakhstan and Columbia, as a result of the active cooperation of LUKOIL with ConocoPhillips for fields development in the Russian Timan-Pechora oil/gas province and promising prospects of their joint activities in Iraq.

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