PRESS RELEASE
NOVEMBER 11, 2005

V CONFERENCE OF YOUNG SCIENTISTS AND SPECIALISTS HELD IN LUKOIL

The fifth conference of the Company's young scientists and specialists was held in OAO LUKOIL central office in Moscow.

In the framework of the conference, competition results for the best research and development project were revealed. 175 participants had submitted their projects, some of which would be made use of in the Company's practical activities. Best results were achieved by young specialists employed at OOO LUKOIL-Perm, OOO LUKOIL-Western Siberia and OOO LUKOIL-Permnefteorgsintez. Winners and prize takers were awarded honorary diplomas and certificates.

Over two thousand young specialists are presently employed at the Company. Over the past year, 23 of them were promoted to executive positions in OAO LUKOIL central office.

Conference participants visited Gubkin Russian State University of Oil and Gas, where they were part of the commencement ceremony of well workover simulator, which LUKOIL had bought for the University. They also visited LUKOIL-Overseas Ltd., ZAO LUKOIL-Zentrnefteprodukt and the Moscow refinery. 24 students of Gubkin Russian State University of Oil and Gas were awarded certificates for corporate scholarship amounting to 700-1250 rubles.

LUKOIL has established a special infrastructure to support young specialists which allows them to adjust to teamwork easier and display their talents in the first years of employment. The tutorship system gained widespread development on production sites. A Council of Young Specialists is operating successfully in the Company.

'The structure of the Company's HR policy is based on international oil and gas business experience. Overall support of young specialists, i.e. LUKOIL's HR potential, is one of the key factors on the way of pursuing the Company's general goal, which is to achieve the technological level of leading transnational corporations. LUKOIL is a young growing company which is in dire need of enthusiastic, out-of-the-box thinking specialists. Their task is to set a modern pace at the Company with due consideration of the experience and traditions that Russian oil experts have accumulated over the years', Ravil Maganov, OAO

LUKOIL First Vice President said.