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LUKOIL AND HIGHER SCHOOL OF ECONOMICS SIGN COOPERATION AGREEMENT

Today in Moscow Sergei Kukura, First Vice-President of LUKOIL, and Yaroslav Kuzminov, Rector of the State University - Higher School of Economics, signed a Cooperation Agreement between the Company and the Higher School of Economics for the period of 2005-2008.

The parties have agreed on cooperation in education and research which would lay the basis for establishment of a strategic educational alliance.

The Company and the Higher School of Economics have outlined the following major areas of cooperation:

- generation of additional target groups based on structural divisions of the University;

- organization of training with application of remote technologies;

- implementation of tailored long-term programs of professional MBA training for top and mid-level management;

- implementation of mid-term professional training and advanced training in HR, finance, accounting in the framework of transition to international finance accounting standards;

- investigating opportunities for setting up a long-term expert training for LUKOIL on foreign programs in long-term investment countries (regions);

- postgraduate and doctorate expert training at the University;

- selection of University graduates for work at LUKOIL and its subsidiaries;

- advising LUKOIL on economic and administrative issues.

“We view the agreement with the Higher School of Economics as a program document which is fully incorporated into the Company’s development strategy. LUKOIL business proceeds from the philosophy that people are the Company’s greatest value and that the Company’s success strongly depends on their

professionalism. We think that the Company will be able to strengthen its leading positions in the market by developing cooperation with the Higher School of Economics which delivers highest educational standards", Sergei Kukura, First Vice-President of LUKOIL, said.