PRESS RELEASE
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STATEMENT OF THE PRESS SERVICE

On the January 26th, 2007, several Russian and foreign mass media sources published the incorrect information regarding the progress of the project on the Block A in Saudi Arabia (the joint project of LUKOIL and the national company Saudi Aramco).

Therefore, the Press Service of LUKOIL would like to state the following:

The abovementioned information is misleading and is not expressing the official position of LUKOIL.

As for now, the studies in the well that was drilled in the Block A have not been completed yet. The drilling results will be officially announced in the joint statement of the project participants in accordance with the applicable procedure.

LUKOIL confirms its commitment to the spirit and letter of the agreements with the Ministry of Petroleum of the Kingdom of Saudi Arabia and Saudi Aramco (including the confidentiality agreements) and intends to apply best efforts for further efficient implementation of the joint project of the Block A exploration and development.

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