PRESS RELEASE
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LUKOIL OIL EXPERTS AWARDED RUSSIAN FEDERATION GOVERNMENT PRIZE FOR SCIENCE AND TECHNOLOGY FOR DISCOVERY OF A LARGE OIL AND GAS SUBPROVINCE

OAO LUKOIL Press Service reports that according to the resolution of the Russian Federation Government dated February 22, 2007 No.121, a number of senior officers of the Company and its subsidiaries were awarded the Russian Federation Government prize for science and technology 2006 and given the title of the Russian Federation Government Prize Winner for science and technology.

The Prize was awarded to:

Vagit Yu. Alekperov	President of OAO LUKOIL
Ravil U. Maganov	First Executive Vice President of OAO LUKOIL
Dzhevan K. Cheloyants	Vice President of OAO LUKOIL
Anatoly A. Novikov	Vice President of OAO LUKOIL
Nikolai M. Nikolayev	Director General of OOO LUKOIL-Nizhnevolzhskneft
Sergei V. Deliya	Deputy Director General of OOO LUKOIL-Nizhnevolzhskneft
Valery L. Petrakov	Director of LUKOIL-Shelf, Ltd.
Medzhid M. Zulpukarov	Director of Astrakhan branch of LUKOIL-Shelf, Ltd
Alexander M. Repey	Director General of OOO LUKOIL-VolgogradNIPImorneft

The prizes were awarded for development and industrial implementation of efficient systems for geological and geophysical surveying and environmentally friendly technologies of offshore wells construction which allowed the Company to discover a new large oil and gas bearing subprovince in the Russian sector of the Caspian Sea and advanced preparation of the raw material base for oil and gas production.

As reported earlier, from 1999 to 2005, LUKOIL discovered 6 large oil and gas fields in the northern part the Caspian offshore. The most distinguished one among them is the oil and gas field named after Vladimir Filanovskiy, the largest oil deposit discovered over the last 20 years in the Russian Federation. The efficiency

of geological surveys carried out by the Company in the Russian offshore area of the Caspian Sea reached a 100% success index in terms of prospect drilling.