PRESS RELEASE
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LUKOIL AND KHANTY-MANSI AUTONOMOUS AREA GOVERNMENT AGREE ON COOPERATION AREAS FOR 2008

Vagit Alekperov, President of OAO LUKOIL, and Alexander Filipenko, Governor and Chairman of Khanty-Mansi Autonomous Area (Yugra), have signed a Supplement Agreement to the Cooperation Agreement between the Company and the Government dated September 8, 2005. The ceremony took place in Khanty-Mansiysk on November 21.

The Supplement Agreement defines the amount of financing for participatory construction of social facilities in Khanty-Mansi Autonomous Area municipalities in 2008.

Under the newly signed Agreement, in 2008 the Company will allocate RUR 1,322.7 million for construction of social facilities and promotion of fitness and sports in four municipalities (Kogalym, Langepas, Pokachi and Urai) and in four districts (Nizhnevartovsky, Kondinsky, Sovetsky and Khanty-Mansiysky). The share of Khanty-Mansi Autonomous Area's Government in this project will amount to RUR 1,447.109 million.

LUKOIL also intends to participate in the financing of the construction, reconstruction and overhaul of motorways within the framework of 2006-2010 program titled 'Improvement and Development of Khanty-Mansi Autonomous Area Motorways' and also roads in the Company's license area.

'Our Company and Khanty-Mansi Autonomous Area share a long-standing partnership which was established as part of Russian oil industry development. Therefore, we are committed to improving the lives of those who make a notable contribution to the state economy', Vagit Alekperov said.

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