PRESS RELEASE
FEBRUARY 13, 2008

PRESS SERVICE STATEMENT

Vagit Alekperov, President and CEO of OAO LUKOIL, met with the Iraqi Foreign Minister Hoshiyar Zibari on February 12, 2008 at LUKOIL's Head Office in Moscow.

The Iraqi Minister highly appraised LUKOIL's efforts to ensure observance of the provisions of the Memorandum of Understanding and Cooperation signed by the Oil Ministry of Iraq and OAO LUKOIL on March 10, 2004.

Within the framework of this Memorandum, LUKOIL delivers construction equipment and ambulance vehicles to the Oil Ministry of Iraq, organizes secondments for Iraqi specialists at the Company's enterprises and scholarships for Iraqi students at Russia's Oil and Gas Higher Education Institutions.

LUKOIL experts also participate in research work, including seismic data processing, assessment of oil and gas content in formations and elaboration of process flow diagrams and geological models for a number of fields located in Iraq.

The parties also discussed the outlook for LUKOIL activities in Iraq, including the project "Western Kurna-II".

Hoshiyar Zibari extended an official invitation to Mr. Alekperov to visit the Republic of Iraq in the near future.

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