PRESS RELEASE
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LUKOIL AND KOMI REPUBLIC GOVERNMENT SIGN COOPERATION PROTOCOL FOR 2010

Vagit Alekperov, OAO LUKOIL President, and Vyacheslav Gaiser, Head of the Komi Republic, have signed Protocol Number Four to the Cooperation Agreement between the Government of the Republic and the Company originally dated November 13, 2006. The document, signed in Syktyvkar on February 10, outlines the main activities of the cooperation for 2010.

Under the Protocol, the LUKOIL Group enterprises intend to extract up to 9.3 million tons of oil and up to 550 million cubic meters of gas in the Komi Republic this year.

The Ukhta refinery is expected to refine up to 3.9 million tons of oil and manufacture up to 3.8 million tons of petroleum products within the reporting period.

Provided that there are no gas intake limitations on the part of the Pechora Hydraulic Power Station, OOO LUKOIL-Komi will satisfy the station's needs by supplying up to 190.23 million cubic meters of petroleum gas and another 18.09 million cubic meters for the housing and municipal needs. Up to 748,000 cubic meters of gas will be supplied from the Dzhebolskoye field for the public services of the municipalities.

LUKOIL also promises the implementation of measures aimed at environmental safety enhancement at its facilities located in the Republic. For instance, up to 30 thousand cubic meters of oil sludge will be processed.

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