PRESS RELEASE
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LUKOIL SIGNS AN AGREEMENT TO JOIN A PROJECT OFFSHORE VIETNAM

LUKOIL Overseas (a 100% subsidiary of OAO LUKOIL) has acquired from Quad Energy S.A., a private petroleum company, a 50% interest in the Production Sharing Agreement for the Hanoi Trough-02 (HT-02) offshore block.

The transaction is subject to certain conditions precedent, and among other things the parties will have to obtain approvals from the national petroleum company PetroVietnam and the government bodies of Vietnam.

Following the completion of this transaction the parties will have the following interests in the HT-02 project: LUKOIL Overseas - 50%, Quad Energy - 50%. LUKOIL Overseas will be the project operator.

The HT-02 block is located on the shelf of the South China Sea. Exploration on the block has continued since 2007 and by now has resulted in identification of a number of prospects with their aggregate in-place resources exceeding 180 million tons of reference fuel. Drilling of three exploration wells is planned on the block in 2011.

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