PRESS RELEASE
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LUKOIL OPENS A CENTER TO DEVELOP NEW GEOLOGIC EXPLORATION TECHNOLOGIES

A Center of Geologic Exploration Technologies (CGET) was opened in Moscow in the office of OOO LUKOIL-Engineering (a wholly-owned OAO LUKOIL subsidiary) jointly with Schlumberger.

The Center was established for the preparation and integrated studies of the promising assets located within the Company's license areas with application of the cutting-edge geologic exploration technologies and equipment supplied by Schlumberger, LUKOIL's partner in this project.

The infrastructure of the Center, along with its hardware and software support, should enhance the reliability of the assets' geological models, including forecasts of their oil and gas potential, thus reducing geological risks and uncertainties.

The CGET employs highly skilled people from LUKOIL and Schlumberger in the area of geologic exploration, who possess profound experience in developing the fields' geologic models, in quantitative appraisal of reservoirs and their properties, as well as in support of geologic exploration projects.

Initially, the CGET will operate in the license areas of OOO LUKOIL-West Siberia and LUKOIL Overseas Holding Ltd.; later it will expand the scope of its studies to cover all regions of LUKOIL's presence.

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