

Press release

October 3, 2007

Third quarter 2007 oil production and exploration update

Daily oil production reached new record levels of 34,500 barrels per day by the end of the third quarter 2007. Total third quarter oil production amounted to 2,824,704 barrels (2,363,270 barrels), and the average daily production for the quarter increased to 30,703 barrels per day (25,688 barrels per day). Total oil production for the nine months ended September 30, 2007 amounted to 7,507,062 barrels (5,537,876 barrels).

The 2007 production plan of 11 million barrels was reconfirmed with a fourth quarter production target of 3.5 million barrels.

Average gross oil prices received in the third quarter 2007 increased to approximately USD 46 per barrel from USD 40 received in the second quarter 2007. The increase in gross prices resulted in average third quarter netbacks, after transportation costs, preliminarily improving to USD 34 per barrel from USD 31 in the second quarter.

Tomsk region

Total production in the Tomsk region for the third quarter 2007 was 961,488 barrels (861,053 barrels). 7 workovers were accomplished at existing wells.

The 2007 drilling program at the Kluchevskoye field was completed. In the third quarter, 3 new wells were drilled and a total of 5 wells were put into production. The water injection system is fully operational with 4 wells employed to maintain reservoir pressure. Hydro fracturing was successfully performed, resulting in increased flow rates from 4 wells. The field development activities have resulted in a reassessment of the reservoir structure and its size. The area of the deposit is expected to be significantly larger than previous assessments and net oil pay also largely exceeds prior determinations.

The 2007 drilling program at the Puglalymskoye field was also completed. In the third quarter, 6 producing wells and 2 water supply wells were drilled. 7 new wells were put into production. 4 of these were hydro fractured prior to production start. 3 more wells are being completed.

At the Middle-Nyurola field, well no 137 is being sidetracked with completion planned for the fourth quarter 2007.

At the Khvoinoye oil field, drilling equipment has been mobilized and is currently being assembled. Drilling is scheduled to start in October 2007.

Timano-Pechora region

Total Timano-Pechora region oil production for the third quarter 2007 increased to 924,848 barrels (737,593 barrels).

Mr Alexander Ivanov was appointed as General Director of Pechoraneft, the group's operating subsidiary in the Timano-Pechora region. Mr Ivanov replaced Vladimir Revyakin and will primarily be responsible for the continued execution of the drilling program and for improving efficiency in the region. Mr Ivanov previously held positions as Chief Engineer and General Director of several Russian oil and gas companies including TomskNef, YakutGAZPROM, and Russneft.

At the Middle-Kharyaga field, 16 workovers were accomplished in the quarter.

Development of the North Kharyaga and Lek-Kharyaga fields continued in the third quarter. The 3D seismic and geological model updates for the Lek-Kharyaga and North Kharyaga fields were completed. In the fourth quarter, oil reserve increases and new Devonian prospects with resources will be evaluated by independent petroleum engineers.

At the North-Kharyaga field, 4 new producing wells were drilled, 4 wells were put into production (including one transient well from the second quarter) and one well is planned to be completed in October. The initial flow rates from each of the first 3 wells confirmed expectations of 1000 barrels per day. Recent wells have been underperforming due to unsatisfactory well completions and acid treatment procedures. The new regional management is taking actions to improve completions and flow rates.

At the Lek-Kharyaga field, 3 wells were drilled, 2 out of which were put into production at flow rates significantly exceeding projected rates.

Treatment and metering facilities at the North-Kharyaga and Lek-Kharyaga fields were completed. At the Kolvinskoye field, engineering surveys were executed to determine future locations of oil field facilities and pipelines routes for connection to the national Transneft system.

Volga-Urals region

Total Volga-Urals oil production for the third quarter amounted to 938,368 barrels (764,625 barrels). 20 workovers were performed on existing wells in the quarter.

The Kochevnskoye field's oil treatment facility is operating at full capacity, which limited and delayed production increases in the third quarter as well. In the quarter, capacity constraints resulted in production reductions of approximately 31,000 barrels of oil with two wells shut in. The oil treatment facility is being upgraded: as of now its capacity has been improved from 5.6 to 8.8 thousand barrels per day. The capacity is planned to increase up to 10.8 thousand barrels per day by the end of the year.

At the Kochevnskoye field, well no 111 was drilled and will be put into production in the fourth quarter. The drilling of another producing well has been started. At the West-Kochevnskoye field a new well, no 10, was drilled and put into operation.

At the Kovalevskoye field, exploitation well no 2 was tested at a flow rate of 650 barrels per day. A pipeline was constructed connecting the field to the Kochevnskoye field oil treatment plant.

Following recent interpretation of 3-D seismic, the areas of the Kochevnskoye, West-Kochevnskoye, Solnechnoye and Kovalevskoye fields have been defined more precisely. The 3-D seismic results will be presented to the independent petroleum engineers performing the annual review and upgrade of the group's total oil reserves.

The Solnechnoye oil field development plan was approved by the Central Reserve Commission of the Russian Federation in August 2007 following which 2 wells were put into production in the field.

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