PRESS RELEASE
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LUKOIL AND KAZMUNAYGAZ SIGN AGREEMENT ON JOINT STUDIES

President of PJSC LUKOIL Vagit Alekperov and Chairman of the Management Board of KazMunayGaz Alik Aidarbayev have signed today in Almaty (Kazakhstan) an Agreement on Joint Studies.

The two companies agreed on major terms of cooperation and expressed their willingness to begin studies on mineral resources in order to evaluate the hydrocarbon potential of certain areas in the Republic of Kazakhstan.

The agreement continues the long-term successful cooperation between the two companies. Earlier this year LUKOIL, the Ministry of Energy of the Republic of Kazakhstan and KazMunayGaz concluded a contract for hydrocarbon exploration and production on the Zhenis block. Baseline agreement on the I-P-2 project was also signed earlier this year. Both projects are located in Kazakhstan Caspian shelf. In addition, LUKOIL and KazMunayGaz are strategic partners in a number of large-scale projects: Karachaganak, Tengiz, Kumkol, Caspian Pipeline Consortium (crude oil transportation project) among them.

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