PRESS RELEASE
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LUKOIL AND GOVERNMENT OF MOSCOW REGION SIGN COOPERATION AGREEMENT

President Vagit Alekperov of OAO LUKOIL ('LUKOIL' or 'the Company') and Governor Boris Gromov of Moscow Region signed a Supplementary Cooperation Agreement between the Company and the Region today.

The Agreement, signed in the city of Moscow, is a follow up to the General Agreement on the Basic Principles of Cooperation between the Government of Moscow Region and LUKOIL signed on October 9, 2000.

The Parties agreed to continue joint efforts in funding projects in Moscow Region to increase efficiency of the Region's filling stations network.

In accordance with the Agreement, the Government of Moscow Region will assist LUKOIL in allocating land for the construction of filling stations and tank farms. The Company plans to build about 50 filling stations in Moscow region in 2004.

The parties will also consider the construction, by LUKOIL, of a refinery with an annual throughput of 9 million tons in Moscow region. The Company will prepare a relevant feasibility study in the course of 2004.

The partners agreed to work out a Used Motor Oil Gathering Program and consider an opportunity of building a plant for the used motor oil utilization in the Moscow region territory.

«We are confident that the Supplementary Agreement signed today will boost LUKOIL activities in Moscow region and give an additional impetus to the development of the economic and social spheres of the Region,» - said Vagit Alekperov, President of LUKOIL.

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