PRESS RELEASE
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LUKOIL AND GAZPROM NEFT ESTABLISH A JOINT VENTURE

OAO LUKOIL and OAO GAZPROM NEFT have established a joint venture, OOO Oil and Gas Company “Regional Development”.

The relevant documents were signed by Vagit Alekperov, President of OAO LUKOIL, and Alexander Dyukov, President of OAO GAZPROM NEFT.

OAO LUKOIL owns a 49 percent stake in the authorized capital of the joint venture, OAO GAZPROM NEFT has a 51 percent stake. The authorized capital of the enterprise will be comprised of monetary contributions. The joint venture will be managed on a parity basis.

The joint venture will focus on acquiring rights for subsurface use, geological survey of subsurface areas, exploration and production of hydrocarbons, field development, implementation of infrastructure-related projects, transportation and marketing of produced hydrocarbon materials.

‘The joint venture of LUKOIL and GAZPROM NEFT is an efficient tool of mutually beneficial cooperation between Russia’s major oil companies which possess a great production and financial potential required for implementing major projects’, Vagit Alekperov said.

Commented Alexander Dyukov: ‘Cooperation between GAZPROM NEFT and LUKOIL within the JV framework is going to expand the areas of both companies’ presence and enhance the efficiency of new field development’.

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