PRESS RELEASE
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LUKOIL AND ROSNANO SIGN COOPERATION AGREEMENT

Vagit Alekperov, President of OAO LUKOIL, and Anatoly Chubais, General Director of ROSNANO, signed a strategic partnership agreement (the Agreement) inMoscow today.

Under the Agreement, the parties will promote cooperation in commercializing nanotechnologies and introducing them into the oil and gas industry, including at LUKOIL Group companies.

For this purpose, ROSNANO will provide LUKOIL Group companies with the information on respective projects in the oil and gas sector.

The parties will identify high-priority projects and the regions to pilot-test promising nanotechnologies at the production sites of LUKOIL Group companies.

Under the Agreement, the parties shall establish a working group no later than one month after signing the Agreement. The working group shall be responsible for coordination of activities aimed at elaboration and implementation of top-priority projects. Regional working groups can be established as well.

The General Agreement implementation will be coordinated by Andrey Malyshev, Deputy General Director of ROSNANO, and Dzhevan Cheloyants, Vice President and Head of the Main Technical Division of OAO LUKOIL.

‘The oil and gas sector has always occupied leading positions in terms of applying new technologies in the upstream, hydrocarbons processing and petroleum products manufacturing. For this reason, we intend to actively introduce nanotechnologies into the production process,’ Vagit Alekperov said.

In his turn, Anatoly Chubais noted: ‘The task of innovation development in Russia cannot be solved without a dramatic change in the attitude of the business circles towards bringing of high technologies in the production process. I am convinced that the primary sector of the economy should serve as a driving force for the process.’

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