PRESS RELEASE
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LUKOIL AND ASTRAKHAN REGIONAL GOVERNMENT PROMOTE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Alexander Zhilkin, Governor of the Astrakhan region, signed a cooperation agreement between the Company and the government of the region in Astrakhan today.

Specifically, the document details cooperation projects aimed at hydrocarbons exploration and extraction in the region and in the Caspian offshore, oil and gas production, processing, and transportation and marketing of hydrocarbons and petroleum derivatives on the domestic and foreign markets.

The agreement also details plans for cooperation in manufacturing, repairing and supplying oil field equipment, research and engineering support of new developments and technologies for oil and gas production, hydrocarbon processing, and oil and gas pipeline construction.

Other goals of the agreement include ensuring environmental safety and efficient environmental management, development of power generation and supplying regional consumers with heat, motor fuel and lubricants.

Under the agreement LUKOIL will provide funding for environmental facilities construction, offshore and onshore bioresources reproduction facilities, and also offer assistance in the establishment of an integrated monitoring system of bioresources located in the Astrakhan region, including satellite monitoring of the northern part of the Caspian Sea.

The Company will also help develop the social infrastructure of the Astrakhan region in the cultural, educational and athletic spheres.

The previous cooperation agreement between LUKOIL and the Astrakhan region was signed in October of 2004.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com