PRESS RELEASE
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LUKOIL AND CHINA'S CC7 CONCLUDE COOPERATION AGREEMENT

PJSC LUKOIL and China National Chemical Engineering & Construction Corporation Seven (CC7) signed a cooperation agreement on creation of a gas chemical facility in the city of Budennovsk, Stavropol region. The document provides for the development of project documentation in cooperation with Russian companies.

The project will allow to capitalize on the natural gas produced at LUKOIL Group fields in the North Caspian by manufacturing carbamide, a chemical fertilizer that is much in demand in the world market.

An option to use an incentive mechanism is currently examined in collaboration with the Stavropol region authorities. This mechanism could take form of a special investment contract for the project, which will create new jobs and additional tax payments.

Information:

CC7 is a wholly-owned subsidiary of China National Chemical Engineering Corporation (CNCEC). The latter is one of the largest companies in China with great expertise in creating chemical facilities and conducts operations in over 80 countries.

CNCEC celebrates its 70th anniversary this year.

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