

PRESS RELEASE
SEPTEMBER 22, 1999

LUKOIL AND AEROFLOT AGREED TO COOPERATE

Today in Moscow President of LUKOIL Vagit Alekperov and General Director of Aeroflot Russian International Airlines Valeriy Okulov have signed a general cooperation agreement.

Under this agreement, LUKOIL through its operator LUKOIL Holding Service OOO will supply oil products and aviation fuel to Aeroflot. LUKOIL will also have a priority in fuelling Aeroflot aircrafts. Both companies will jointly participate in creation of filling facilities in regions of mutual interest.

"We are confident that the agreement signed today will contribute to the development of a mutually beneficial cooperation between the two leading Russian companies. Aeroflot is a major fuel consumer and we are interested in business relationship with it. We hope that we will have a long-term and quite fruitful cooperation," said Vagit Alekperov.

"Joint use of the production potential of two major Russian companies, its labor and financial resources will promote a more stable economic development of our companies," said Valeriy Okulov.