PRESS RELEASE
JULY 17, 2000

LUKOIL PRESIDENT VAGIT ALEKPEROV AND UKRAINIAN PRESIDENT LEONID KUCHMA HAD A MEETING IN KIEV ON JULY 14, 2000.

LUKOIL President Vagit Alekperov and Ukrainian President Leonid Kuchma had a meeting in Kiev on July 14, 2000.

The parties discussed the current progress and perspectives of cooperation between the Russian oil company and the Ukrainian oil and gas sector.

Leonid Kuchma noted that today LUKOIL is successfully carrying out a number of investment projects in the Ukraine.

The Ukrainian President also favored the proposals of LUKOIL's management in relation to a further development of mutually beneficial cooperation.

Vagit Alekperov stressed that the Ukraine is one of the most important markets in the CIS.

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