PRESS RELEASE
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LUKOIL AND ASTRAKHAN REGION DEVELOP COOPERATION

A Cooperation Agreement was signed yesterday in Astrakhan by the Head of Astrakhan Region administration Anatoly Guzhvin and LUKOIL's President Vagit Alekperov.

The parties agreed in particular to further develop their cooperation in the fields of oil and gas exploration and production, refining, transporting and marketing of crude and refined products at the internal and external markets. The parties will also develop their cooperation in science and technology projects and oil machinery building.

In accordance with the Agreement, LUKOIL will carry out its E&P projects and develop the storage and marketing facilities on the territory of Astrakhan oblast. LUKOIL will also take part in the development and financing of environmental projects in the regions of its subsidiaries operations.

The Astrakhan oblast will take necessary actions to aid LUKOIL in its investment projects and to expand its crude reserves base and develop production facilities.

"We have solid record of mutually beneficial cooperation with Astrakhan oblast and we are sure that the Cooperation Agreement will benefit the production potential of Astrakhan oblast and help to increase the living standards of people who live there",— stressed LUKOIL's President Vagit Alekperov.

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