PRESS RELEASE
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LUKOIL IS INTERESTED TO DEVELOP COOPERATION WITH OPIC

LUKOIL is interested in developing the strategic cooperation with OPIC (Overseas Private Investment Corporation) and setting up the financing of LUKOIL's investment projects with the involvement of OPIC, declared today Vagit Alekperov, President of OAO "LUKOIL", at the meeting with President and CEO of OPIC Peter Watson.

"Strategic partnership between OPIC and LUKOIL as a leading Russian corporation in terms of particular projects, will reinforce business contacts between the United States and Russia, improve the investment climate in Russia, facilitate the flow of investments from US to Russia and also facilitate Russia's economy growth. This is in full accord with the ideas voiced out by Presidents of Russia and the United States during their recent summit in Moscow", - said Vagit Alekperov.

Namely, the first joint project of OPIC and LUKOIL could be the financing of the oil products rebulking terminal construction at the port of Vysotzk. This terminal with the designed capacity of 10.75 mln. tons will drastically improve the Company's transporting and storage system and result in material increase in products supplies to Europe and the United States. The current plan is to set up a project financing scheme by combination of Company's own investments and the long-term loans from OPIC and the US banks.

OAO LUKOIL is now negotiating with U.S. Fluor Corporation on engineering, technical and construction services for the project, and possible assistance with the financing of terminal construction at the port of Vysotzk.

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