PRESS RELEASE
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VAGIT ALEKPEROV, PRESIDENT OF OAO LUKOIL, AND NURSULTAN NAZARBAYEV, PRESIDENT OF KAZAKHSTAN, DISCUSS IMPLEMENTATION OF JOINT PROJECTS

Today in Almaty, a working meeting between Vagit Alekperov, President of OAO LUKOIL, and Nursultan Nazarbayev, President of the Republic of Kazakhstan, was held. During the meeting, the two parties discussed LUKOIL's current and prospective activity in the Republic of Kazakhstan.

OAO LUKOIL is currently participating in the implementation of three Kazakh oil and gas projects: namely, the development of major West-Kazakh fields of Tengiz (as a member of the international TengizChevroil consortium) and Karachaganak (as a member of the KIO consortium); and development of the Kumkol field (Kyzyl-Ordin Region, central Kazakhstan) within the framework of the Russo-Canadian Turgai Petroleum joint venture.

This year in Kazakhstan it is planned to conduct a tender for hydrocarbon exploration and production at prospective structures that are located in the Kazakhstan sector of the Caspian offshore, where OAO LUKOIL will be an active participant.

At the meeting the parties discussed issues related to expansion of the Company's activities in Kazakhstan, with respect to both currently developed fields and promising prospecting sites.

The parties also discussed creation of a joint venture with the national company KazMunaiGaz for participation in exploration projects in the Caspian offshore.

Summing up the results of the meeting, Mr. Alekperov emphasized, "we have all reasons to believe that the collaboration with the Republic of Kazakhstan in the oil and gas sector will be lengthy and mutually beneficial."

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