PRESS RELEASE
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LUKOIL EXPANDS COOPERATION WITH AEROFLOT

Today in Moscow, Vagit Alekperov, President of OAO LUKOIL ("LUKOIL"), and Valery Okulov, General Director of OAO Aeroflot Russian Airlines ("Aeroflot"), held a working meeting. During the meeting, the two parties summed up the intermediate results and agreed on further collaboration.

The cooperation between the companies is carried out within the framework of the General Agreement signed in September 1999. Pursuant to this Agreement, the parties act as strategic partners in the sphere of jet fuel supplies to Aeroflot in Russia and abroad.

LUKOIL supplied about 130,000 tons of jet fuel to Aeroflot from December 1, 2002 to May 31, 2003. The parties agreed on a possible increase of fuel supplies.

During the meeting the parties also reached an agreement on a joint implementation of the program aimed at creation of fuel filling facilities at the airports of Russia and other regions where both companies operate.

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