PRESS RELEASE
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LUKOIL AND GAZPROM CONTINUE COOPERATION DEVELOPMENT

A working meeting between OAO LUKOIL President Vagit Alekperov and OAO Gazprom BoD Chairman Alexey Miller was held today in Moscow.

The key issue on the agenda was implementation of the General Agreement on strategic partnership in 2005-2014. Among other things, prospects for cooperation in the Timan-Pechora province, on the Caspian Sea shelf and in Eastern Siberia and the Far East were discussed.

The General Agreement on strategic partnership was signed in March 2005. In accordance with the document the main cooperation areas were defined as oil & gas exploration, production, transportation and refining; marketing of oil & gas, oil & gas derivatives, chemicals and petrochemicals; electric and thermal energy generation and marketing; production of petroleum field and power equipment and other engineering products; development of production and infrastructure facilities in the above area as well as technological, informational, environmental, social and HR support.

The General Agreement envisages joint implementation of projects related to oil & gas exploration and development in the Yamal-Nenets Autonomous District, the Nenets Autonomous District, the Russian sector of the Caspian sea, the Republic of Uzbekistan and other regions, as well as development of cooperation in transporting oil and gas condensate from the northern regions of the Yamal-Nenets and the Nenets Autonomous Districts by sea.

In June 2003 Gazprom and LUKOIL set up TsentrKaspneftegaz, a joint venture on a parity basis, to develop Tsentralnaya structure in the Caspian Sea jointly with KazMunaiGaz, a Kazakhstan company.

In October 2003, Gazprom and LUKOIL signed an agreement for LUKOIL gas supply from the Bolshekhetskaya Basin of Nakhodkinskoie gas field to the Yamal-Nenets Autonomous District.

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