PRESS RELEASE
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LUKOIL PRESIDENT HOLDS NEGOTIATIONS WITH IRAQI OIL MINISTER

Today, the Moscow headquarters of OAO LUKOIL hosted negotiations between Vagit Alekperov, President of OAO LUKOIL, and Iraqi Oil Minister Abdelkarim Luaybi. The meeting was also attended by Abdelaziz Nerveyi, Ambassador Extraordinary and Plenipotentiary of the Republic of Iraq to the Russian Federation; Ravil Maganov, First Executive Vice President of OAO LUKOIL; Andrey Kuzyaev, President of LUKOIL Overseas Holding Ltd.; Valery Subbotin, Vice President of OAO LUKOIL, and Gati Al-Jebouri, Executive Director of LUKOIL Mid-East Ltd.

The parties discussed the Western Qurna-2 project progress and the prospects for expanding the infrastructure for external crude oil transportation from the field.

LUKOIL's leader expressed the Company's willingness to obtain geological exploration licenses.

Vagit Alekperov also proposed that the Oil Minister consider the project for building a power plant fired by associated gas from the Western Qurna-2 field.

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