PRESS RELEASE
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LUKOIL AND FINLAND'S FORTUM AGREE ON TECHNOLOGICAL COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Tapio Kuula, President and CEO of Fortum Power Corporation (Finland) signed a framework agreement for technological cooperation. The agreement was signed today in Saint Petersburg within the framework of the International Economic Forum.

The principal areas of cooperation under the agreement will be the improvement of power plant and heat network operation and maintenance, energy conservation and energy efficiency enhancement research and development and the LUKOIL Group entities' personnel training in the use of state-of-the-art energy generation techniques.

The companies will also interact in the application of software and hardware systems to the operation, maintenance and repair of generation, thermal and mechanical equipment.

To solve issues under the agreement in a prompt and efficient manner, the parties will establish ad-hoc working groups.

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