PRESS RELEASE
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LUKOIL AND MOSCOW REGION ADMINISTRATION SIGN A GENERAL COOPERATION AGREEMENT

LUKOIL President Vagit Alekperov and Moscow region Governor Boris Gromov signed a general cooperation agreement in Moscow today.

The parties agreed to develop cooperation in the area of fuel and energy and other sectors of the region's economy and coordinate their efforts in implementing investment and financial projects. Besides, the parties reached an agreement to jointly develop regional projects, including those related to petroleum product supplies to local enterprises.

Under this agreement, the Moscow region administration will assist LUKOIL with allocation of plots for construction of retail outlets and oil storage facilities. While designing, constructing and servicing these sites, LUKOIL will mostly interact with enterprises and companies of the Moscow region, thus contributing to development of infrastructure of towns and districts of the Moscow region.

Further to the agreement that defines main principles and guidelines of cooperation, a protocol on implementation of specific projects was signed.

In the near future the parties will launch a retail chain of production and marketing of canned lubricants, lubricant waste recovery, bunkering of inland vessels and supply of petroleum products to budget and agriculture enterprises.

In addition to that, 164 retail outlets, including 10 LPG sites, and 2 oil storage facilities will be built in the Moscow region before 2004.

"We are confident that the general cooperation agreement that has been signed today will contribute to a more active performance of our company in the Moscow region and will give a new impetus to promoting economy of the region," LUKOIL President Vagit Alekperov said.

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