PRESS RELEASE
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LUKOIL HOLDS NEGOTIATIONS WITH VENEZUELAN DELEGATION

Ravil Maganov, LUKOIL First vice-president, received an official Venezuelan delegation headed by Jose Vicente Rangel, Vice-president of the Republic of Venezuela, in Moscow today.

Also present were Andrey Kuzyayev, President of LUKOIL-Overseas, Carlos Ramon Mendoza Pottella, Ambassador of the Republic of Venezuela to the Russian Federation.

The parties discussed prospects of cooperation in the sphere of oil production under the Memorandum of understanding signed between the Venezuelan National Petroleum Company (PDVSA) and LUKOIL in December 2003.

Among other things, LUKOIL is interested in setting up a joint venture with PDVSA to produce oil at the Eastern basin of Venezuela and Maracaibo Lake region.

The visit of the Venezuelan delegation was part of Russian-Venezuelan Intergovernmental Commission program.

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