PRESS RELEASE
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LUKOIL INTENDS TO LAUNCH NEW PROJECTS IN LATIN AMERICA

Vladimir Nekrasov, First Vice President of OAO LUKOIL, Exequiel O. Espinosa, President of the Company ENERGÍA ARGENTINA S.A. ('ENARSA'), and Horacio Gabriel Sambucetti, President of the Company POBATER S.A., signed a Memorandum of Understanding between the Companies in Moscow today.

The Memorandum of Understanding was also signed off by Julio DeVido, Minister for Planning of Argentina.

In accordance with the document, petroleum products (fuel oil and/or diesel fuel) shall be delivered to ENARSA, and the infrastructure of POBATER can be used for fuel storage.

LUKOIL acts on the international market as a supplier of petroleum products via its affiliated companies, LITASCO SA in Switzerland and LUKOIL PAN AMERICAS, LLC in the United States, which possess profound experience in supplying diesel fuel to Latin America.

ENARSA performs its activities in the sphere of oil and gas exploration and production, transportation, storage, refining and hydrocarbon marketing, as well as in other related spheres in Argentina and other Latin American countries.

POBATER owns the bulk plants and refineries located in the province of Buenos Aires.

'Our company actively operates in two countries of Latin America, namely, Colombia and Venezuela. We hope that the Memorandum of Understanding signed today with the Argentine companies will promote mutually beneficial cooperation between the Russian Federation and the countries of Latin America', Vladimir Nekrasov, First Vice President of OAO LUKOIL, said.

The Memorandum was signed for a term of three years and can be extended.

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