PRESS RELEASE
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LUKOIL AND ROSNANO INTRODUCE INNOVATIVE TECHNOLOGIES

Vagit Alekperov, OAO LUKOIL President, and Anatoly Chubais, General Director of Rosnano, met in Moscow today to discuss joint projects designed to introduce promising innovative technologies to the oil and gas industry.

During the meeting the companies' experts discussed the technologies developed by LUKOIL specialists, which focus on the energy efficiency enhancement of the oil and gas production, particularly, the methods of reservoir recovery enhancement, and the development of fields with difficult-to-recover oil reserves, as well as high-viscosity oil fields.

As a result of the meeting, a decision was made to prepare applications for ROSNANO to finance co-developments and to introduce respective projects, particularly those aimed at the establishment of large-scale production of the unique nanoreagent RITIN that allows to considerably enhance reservoir recovery, and the development and production of AC electric motors with application of highly efficient nanostructured magnets.

The issue of testing nanotechnologies created jointly with ROSNANO at LUKOIL enterprises was also thoroughly discussed at the meeting, particularly, multifunctional nanostructured coatings, sulfur removal plants with application of nanostructured catalysts and a number of other technologies. The plan calls for these technologies to progress through all necessary research stages at enterprises and R&D and Design Institutes of the LUKOIL Group, followed by implementation of respective pilot projects at the Company's production facilities.

A joint working group of ROSNANO and OAO LUKOIL was established in accordance with the Master Agreement on Strategic Partnership between the companies signed on October 8, 2009, in Moscow. Within the framework of this agreement the companies are promoting cooperation in the sphere of nanotechnologies commercialization and their introduction within the oil and gas industry.

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