PRESS RELEASE
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LUKOIL AND CNPC SIGN AGREEMENT ON PROMOTION OF STRATEGIC PARTNERSHIP

Vagit Alekperov, OAO LUKOIL President, and Jiang Jiemin, President of China National Petroleum Corporation (CNPC), signed a Strategic Partnership Promotion Agreement in Beijing yesterday within the framework of RF President Dmitry Medvedev's visit to China.

The document fleshes out the Strategic Partnership Agreement signed by the companies on September 8, 2007. Under the new Agreement, the parties intend to promote cooperation through the existing projects, Kumkol, Severnye Buzachi (Kazakhstan) and Aral (Uzbekistan), and also through promising upstream projects in Russia, China and third countries, including via possible asset swaps. The parties have also agreed to consider possible cooperation in the area of hydrocarbon supplies to China.

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