PRESS RELEASE
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PRESS SERVICE STATEMENT

Vagit Alekperov, OAO LUKOIL President, met with Nursultan Nazarbayev, President of the Republic of Kazakhstan, as part of his working visit to Kazakhstan.

During the meeting, they discussed LUKOIL's existing projects and further plans in Kazakhstan, in particular, the Company's promising exploration projects and the possibility of constructing a lubricant-manufacturing plant in the republic.

LUKOIL's initiatives were well received and supported by the President of Kazakhstan.

LUKOIL has been operating in Kazakhstan since 1995 and is participating in seven upstream projects (Karachaganak, Kumkol, Alibekmola, Kozhasai, Karakuduk, North Buzachi, Armand and Tengiz) and in the Caspian Pipeline Consortium. The hydrocarbons extracted by LUKOIL comprise 10% of the total oil production in Kazakhstan.

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