PRESS RELEASE
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OAO LUKOIL AND OAO RITEK ARE INTENDED TO CONTINUE THE MUTUALLY IMPORTANT COOPERATION

Some mass media reports recently informed the OAO RITEK share buyout by LUKOIL will result in OAO RITEK liquidation.

Taking into the account the extremely negative consequences of such publications, the management of OAO LUKOIL and OAO RITEK officially inform about the absence of plans to liquidate RITEK.

LUKOIL and RITEK have a long history of strategic partnership in a number of projects. The role of RITEK as a LUKOIL's partner is to develop LUKOIL oil fields with residual and hard-recoverable oil reserves using its own innovation potential.

The development of new oil fields by RITEK in Zapoliarie (North polar territories) provides the parent company not only with the valuable experience, but also with the new technologies for development of the oil fields in the prospective region.

The production flow rate enhancement chemicals produced by RITEK are widely used by LUKOIL in its oil fields. RITEK uses its machinery facilities to develop and produce new effective oil-field equipment that is of a great interest for the parent company.

The two companies develop cooperation and integration deeply. LUKOIL is actively assisting RITEK in funds borrowing and investments attraction to finance RITEK projects.

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