PRESS RELEASE
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LUKOIL AND SIBUR ENTER IN AN AMICABLE AGREEMENT ON LOKOSOVSKY GAS-PROCESSING PLANT

OAO LUKOIL, OOO LUKOIL-Western Siberia, OAO AK Sibur, OAO Sibur-Tyumen and OAO Lokosovsky GPK have signed an amicable agreement.

According to this Agreement, OAO AK Sibur and OAO Sibur-Tyumen recognize the legality and legitimacy of establishing OAO Lokosovsky GPK and the sale-purchase of 100% of its shares in favor of OOO LUKOIL-Western Siberia and OAO LUKOIL in December 2001.

In its turn, OOO LUKOIL-Western Siberia will make an additional payment worth $20 million for the earlier purchased shares of OAO Lokosovsky GPK.

The project capacity of Lokosovsky gas-processing complex is 1.07 billion cubic meters annually. The Complex includes a gas-processing plant, a booster pump station and a pipeline network exceeding 100 kilometers in length. The plant was put into operation in the early 80-s. It currently employs 700 people. OOO LUKOIL-Western Siberia plans to upgrade the complex and increase its associated gas processing capacity up to 1.5 billion cubic meters.

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