PRESS RELEASE
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LUKOIL AND RUSSIA'S CHAMBER OF COMMERCE AND INDUSTRY DEVELOP COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Sergey Katyrin, President of the Chamber of Commerce and Industry of the Russian Federation (CCI), signed an agreement for cooperation between the Company and CCI. The agreement was signed in Sochi today within the framework of the international investment forum.

In accordance with the agreement LUKOIL, among other things, will render advisory and expert assistance to the Chamber, delegate its representatives to attend public events organized by CCI and raise awareness in corporate media about the Chamber's activities.

Russia's Chamber of Commerce and Industry, in its turn, will provide information support to LUKOIL in establishing business ties with foreign partners and mastering new forms of commercial, economic, scientific and technical cooperation.

CCI will also engage the Company in the implementation of investment and innovative projects in the regions of Russia, render organizational and technical assistance in holding public events on both domestic and international sites of CCI.

The previous agreement for information cooperation between OAO LUKOIL and the Chamber of Commerce and Industry of the Russian Federation was executed in August 2007.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com