PRESS RELEASE
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LUKOIL PRESIDENT MEETS WITH KAZAKHSTAN LEADERS

LUKOIL President Vagit Alekperov visited Astana to attend the 28th Plenary Session of the Foreign Investors' Council under the President of Kazakhstan. As part of his visit, Mr. Alekperov met with Kazakhstan Prime Minister Karim Masimov, executives from Kazakshtan's Ministry of Energy and KazMunayGas, the national oil company of Kazakhstan.

The parties discussed LUKOIL's operations in Kazakhstan. Following the meeting, LUKOIL and KazMunayGas signed a Memorandum of Understanding to expand the cooperation between the companies in exploration at unlicensed areas in Kazakhstan.

The Foreign Investors' Council under the President of Kazakhstan is a deliberative and consulting body. Among its objectives is ensuring a direct conversation between the Government of Kazakhstan and foreign investors coupled with resolving issues related to their investment activities in the country. The Council Members convene annually in the course of Plenary Sessions chaired by the President of Kazakhstan. LUKOIL has been a member to Kazakhstan's Council of Foreign Investors Association – an executive arm of the Foreign Investors' Council – since December 6, 2003. LUKOIL's President joined the Foreign Investors' Council that same year.

LUKOIL has been operating in Kazakhstan since 1995. The Company has 7 onshore production projects under way and is a partner to the Caspian Pipeline Consortium (CPC). LUKOIL is the largest Russian investor in Kazakhstan; since 1995 the company has invested more than $7 billion into the Republic's economy.

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