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PRESS SERVICE STATEMENT

According to LUKOIL Press Service, yesterday in Moscow a work meeting was held between OAO LUKOIL President Vagit Alekperov and OAO AK Transneft President Nikolai Tokarev.

The heads of the Companies noted that the active endeavor of the pipeline company resulted in larger volumes of derivative products from Russian refineries, expanding infrastructure potentials to export petroleum products along with better environmental conditions at pipelines and in railway sector.

The fruitful interactive history with AK Transneft provides a viable basis for LUKOIL to further hope for successful implementation of challenging projects that could boost oil supplies to major LUKOIL refineries, namely, to OOO LUKOIL-Nizhegorodnefteorgsintez (up to 20 million tons per annum).

Besides, AK Transnefteproduct (OAO AK Transneft subsidiary) is planning to go on with the YUG (South) Project incorporating oil and petroleum pipeline Syzran-Volgograd-Novorossiysk to fill up the line with LUKOIL oil and petroleum products (up to 3 million tons per annum).

“Our Company accepts the urgency to commission the 1st train of the Eastern Siberia-Pacific Pipeline already by the end of this year. We find the decision has been taken just in time to further develop the oil industry in Eastern Siberia, and to improve its attractiveness for investments. A new oil transportation vector on the map of Russia provides diversity to the regions the oil is transported to, as well as subsequent extra flexibility in making a fair price for the Russian oil. Large oil volumes being transported eastward will also expand business presence of Russia in the Asia-Pacific markets”, - says the President of OAO LUKOIL Vagit Alekperov.

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