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LUKOIL AND INDONESIA'S PERTAMINA SIGN AN AGREEMENT

LUKOIL and PERTAMINA, the state petroleum company of Indonesia, have signed an agreement on joint study of several prospective blocks in the Republic of Indonesia. The agreement was signed today in Jakarta as part of President of Russia Vladimir Putin's visit to the Republic of Indonesia.

The document signed enhances cooperation of LUKOIL and PERTAMINA that started in April this year with the signing of the Memorandum of Understanding covering issues of cooperation in the area of exploration and development of oil and gas fields.

The agreement covers activities for the next 2 years and provides for the establishment of a Steering Committee and a joint technical group to study several prospective offshore and onshore areas in various regions of Indonesia. The purpose of the study is to evaluate and interpret data for further exploration and development of oil and gas blocks.

"Cooperation of LUKOIL and PERTAMINA has great development perspectives and lays a foundation for a strategic alliance between the companies and implementation of joint projects in the area of oil and gas exploration and production," Vagit Alekperov, President of OAO LUKOIL, said.

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