PRESS RELEASE
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LUKOIL PRESENTS NEW "OLYMPIC FUEL STATION" PROJECT

Vagit Alekperov, President of OAO LUKOIL, made a presentation of LUKOIL's activities in Southern Federal District.

Grigoriy Rapota, RF President Plenipotentiary in the Southern Federal District, heads of the regions of Krasnodar, Stavropol, Volgograd, and Astrakhan, North Caucasus republics also attended the event.

Vladimir Nekrasov, First Vice-President of OAO "LUKOIL", presented the Company's plans to launch a new Olympic standard fuel station project.

As the Company plans, around 100 upgraded or newly built retail spots with Olympic style design featuring symbols of the 2014 Winter Olympic Games will be dispersed along international transport corridors and RF federal routes to Sochi.

Depending on certain locations, new LUKOIL fuel stations will be equipped with parking lots, cars and trucks washes, hotels and convenience stores.

Thus, Vagit Aleperov said: "LUKOIL's intention is to contribute to the Winter Olympic Games in Sochi and establish a chain of Olympic style fuel stations of highest standards to meet the expectations of Russian and foreign drivers".

Same day, Vagit Alekperov and Arsen Kanokov, President of Kabardino-Balkarian Republic, signed Memorandum of Partnership between the Company and the Republic.

The document notably envisages LUKOIL to supply and sell quality oil products in the Republic, including Euro-3 and Euro-4 gasoline and diesel.

The Company will also contribute to employment in the Kabardino-Balkarian Republic by creating new jobs at new fuel stations, complexes and service stations.

The Memorandum comes into force upon signing and is valid till March 5, 2013.

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