PRESS RELEASE
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LUKOIL AND SAINT-PETERSBURG ADMINISTRATION INCREASE COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Valentina Matvienko, Governor of Saint-Petersburg, signed a Protocol to the Cooperation Agreement between the City Administration and the Company.

The Protocol outlines major cooperation areas for 2009.

In particular, LUKOIL shall ensure that in compliance with the applicable tax law, RUR 3 billion worth of taxes and dues will be paid to the Saint-Petersburg budget in 2009.

In return, subject to the applicable law, the Administration of Saint-Petersburg intends to allocate two land plots with the area of 2-2.5 hectares each for construction of the Company's gas stations on federal roads within the framework of preparation for Sochi-2014 Olympics.

The Cooperation Agreement between OAO LUKOIL and the Administration of Saint-Petersburg was signed on November 7, 2008.

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