PRESS RELEASE
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LUKOIL AND BELGOROD REGION SIGN COOPERATION AGREEMENT

Vagit Alekperov, OAO LUKOIL President, and Yevgeny Savchenko, Governor of the Belgorod Region, signed a Cooperation Agreement between the Company and the Region, in Belgorod today.

Under the document, the uninterrupted supply of petroleum products and gas derivatives to the enterprises, institutions and the population of the Belgorod Region will be a top priority for LUKOIL.

The Agreement also provides that the parties cooperate in the field of private-public partnership within the implementation framework of the regional investment policy, including development of the Company's investment projects within the Belgorod Region.

LUKOIL will ensure high-quality maintenance, repair and management of high-risk facilities owned by the Company in the Region and take measures to improve the ecological situation in the Belgorod Region.

LUKOIL will also pursue a research-and-technology policy designed to introduce modern systems of organizing and managing the production and also phase in advanced technologies which would contribute to the efficient economic development of the Company and its subsidiaries in the Belgorod Region.

The Agreement comes into effect on its execution date and will be valid for five years.

Currently, OOO LUKOIL-Nizhnevolzhsknefteproduct (a wholly-owned OAO LUKOIL subsidiary) runs seven filling stations in the Belgorod Region.

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