PRESS RELEASE
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LUKOIL INCREASES TO 60 % ITS STAKE IN JOINT VENTURE TO OPERATE ISAB REFINING COMPLEX

LUKOIL has completed the acquisition of 11% in the joint venture to operate the ISAB refining complex located in Priolo (Sicily).

Thus, LUKOIL's stake in the joint venture has gone up from 49% to 60%.

The transaction amount was EUR 205 million, excluding inventory.

As reported earlier, in January of 2011 ERG's Board of Directors resolved to sell an 11% stake in the joint venture to LUKOIL. This is a partial exercise of ERG's option to sell its stake, which accords with the agreement of 2008 to create the joint venture.

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