PRESS RELEASE
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LUKOIL AND GAZ GROUP DEVELOP COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Bo I. Andersson, President/CEO of GAZ Group, signed a co-operation agreement in Nizhny Novgorod today.

Under the document, GAZ Group will purchase fuels, lubricants and petrochemicals manufactured by the LUKOIL Group entities using the price formulas based on market markers.

LUKOIL's products will be used by GAZ Group in the first automobile priming in an assembly line and will be recommended for use with GAZ Group's equipment in the automobile after-sales service.

To satisfy the prospective needs of its enterprises, GAZ Group will inform the LUKOIL Group entities of the necessity of developing new types of lubricants and automotive chemical products.

LUKOIL, in its turn, will ensure the supplies of high-quality fuels, lubricants and petrochemicals, including engine and transmission oils for the first automobile priming and the operation of GAZ Group's engineering equipment.

The Company will also conduct research and development to create and produce advanced lubricants meeting the international standards and GAZ Group's needs. Moreover, LUKOIL will finance the preproduction tests of lubricants and power fluids at the GAZ Group entities to obtain permissions for their commercial use.

The agreement was executed for a 3-year term.

During the term of the previous agreement (2007-2010) and in the first 9 months of 2011, LUKOIL supplied to the GAZ Group entities 34.5 thousand tonnes of various oils and technical fluids. Furthermore, within the framework of co-operation between the companies the range of product supplies has grown from 14 to 22 items.

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