PRESS RELEASE
JANUARY 31, 2012

LUKOIL IS OFFERED TO ACQUIRE 20% IN THE JOINT VENTURE TO OPERATE ISAB

LUKOIL was notified today that the Board of Directors of the Italian ERG has resolved to sell to LUKOIL 20% in the joint venture. The joint venture was established to operate the ISAB refining complex located in Priolo (Sicily).

This is a partial exercise of ERG's option to sell its stake according to the agreement of 2008 to create a joint venture.

Thus, LUKOIL's stake in the joint venture can be increased from 60% to 80%.

The transaction closing is expected in the second quarter of 2012. The transaction amount will reach EUR 400 million, excluding inventory.

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