PRESS RELEASE
FEBRUARY 21, 2012

LUKOIL AND PERM REGION PLEDGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Oleg Chirkunov, Governor of Perm Region, signed a 2012 Cooperation Protocol between the Company and the Region in Perm today.

Under the document, the amount of additional funding of LUKOIL investment projects in the Region will come to RUR 800 million.

Specifically, RUR 373 million will be allocated to the implementation of projects to improve the associated gas utilization rate.

RUR 360 million will be allocated to the construction of an oil residue treatment complex, modernization of pipe stills and construction of an oil waste utilization unit at LUKOIL-Permnefteorgsintez.

A number of environmental protection projects will be implemented as well.

The Company and the Regional Government will also focus their efforts on the improvement and modernization of regional gas and energy supply systems.

The Company plans to devote a total of RUR 800 million to implement social and charitable projects in Perm Region in 2012.

LUKOIL Group subsidiaries will continue to implement over one hundred regional projects in healthcare, education, culture and sports.

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