PRESS RELEASE
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LUKOIL PLEDGES COOPERATION TO ASTRAKHAN OBLAST

Vagit Alekperov, OAO LUKOIL President, and Alexander Zhilkin, Governor of the Astrakhan Oblast, attended a working meeting today to discuss the execution of a bilateral cooperation agreement. Specifically, they highlighted the great potential of the regional shipbuilding and other related industries that enable LUKOIL to effectively carry out construction of major facilities to develop the company's fields in the Caspian.

Messrs. Alekperov and Zhilkin visited the ASPO plant, personally inspected the construction operations at one of the facilities, i.e. the topside of an ice-resistant stationary platform (IRP-1) designed for well drilling and operation at Vladimir Filanovsky field.

The transportation of IRP-1 offshore is scheduled for October. The central processing platform (CPP) and the LQ platform (LQP-1) have been already assembled in the Caspian Sea. Currently, the topside for the riser block (RB) is being assembled, while the well-drilling operations at the field are scheduled for 2015.

The LUKOIL President also held a meeting with the top management of OOO LUKOIL-Nizhnevolzhskneft to discuss progress in the implementation of its program focused on the development of the Caspian fields and to look at the possibilities there are for replacing imported technologies, equipment and materials used for offshore oil and gas production with home-made products.

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