PRESS RELEASE
SEPTEMBER 12, 2014

LUKOIL INCREASES GASOLINE SUPPLIES TO DOMESTIC MARKET

Since September 9, 2014, OAO LUKOIL has been increasing its gasoline supplies to the domestic market of the Russian Federation. During a three-day period, between September 9 and 11, about 6,500 tons of fuel was sold through the stock exchange above the level provided for by the joint decree of the Federal Antimonopoly Service, FAS, and the Ministry of Energy on compulsory exchange trade of petroleum products. The respective level set for LUKOIL was approximately 2,700 tons of gasoline per day.

The increased supplies resulted in stabilized market demand and a lower index of gasoline prices at the stock exchange: by nearly 600 rubles per ton. LUKOIL reduced its prices by 2%, i.e. from the level of approximately 41,000 rubles per ton, at the beginning of the week.

During the meeting of September 11, organized by the RF Headquarters for Monitoring the Production and Consumption of Petroleum Products, Kirill Molodtsov, Deputy Energy Minister, called this trend positive and urged the domestic companies to do their best to further stabilize the gasoline prices and maintain a favorable situation in the area of fuel supplies to the domestic market.

“LUKOIL has always focused on fulfillment of the Ministry of Energy’s recommendations concerning gasoline reserves. It was those amassed reserves that the company used in carrying out a commodity intervention when it was necessary to support the domestic market. We are quite sure that this measure, along with the deferred repair period at LUKOIL’s refineries in Russia, will serve to stabilize the situation and will once again confirm the company’s responsibility to petroleum-product consumers and motorists,” Valery Subbotin, LUKOIL Vice President for Supplies and Sales, commented.

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