PRESS RELEASE
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LUKOIL TO DEVELOP SHELL'S FUEL STATIONS NETWORK IN RUSSIA REBRANDED AS TEBOIL

Following extensive discussions with the leaders and employees of Shell's filling station network in Russia, acquired by LUKOIL last month, the decision was made to preserve the business as a separate subsidiary of the Company. It will develop under Teboil brand – a fuel brand that had not previously been present in the Russian market. The brand belongs to LUKOIL since 2005. The Company has already embarked upon a step-by-step rebranding of the filling stations.

Teboil was founded in Finland in 1934. It is one of the largest Finnish fuel businesses. Russian customers know the brand as the supplier of lubricants. Their imports date back to the 1960s. Now Russian market features about 150 high-quality Teboil products.

Teboil filling stations will offer new branded types of innovative fuels, as well as its own loyalty programme, integrated with LUKOIL's one. Teboil Russia team will be led by the former head of Shell filling stations in Russia, Vitaly Maslov.

The lubricants plant located in Tver region, which Shell also sold to LUKOIL, will manufacture Teboil-branded products as well.

"We are happy to have this opportunity to keep the trust of our clients and continue our work under the new Teboil brand, especially taking into account the high standards of service. LUKOIL has the most high-tech refineries in Russia, as well as innovative high-quality products. It opens up a lot of new development opportunities," said Vitaly Maslov, general director of Teboil Russia.

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