PRESS RELEASE
OCTOBER 07, 2009

LUKOIL HOLDS CONFERENCE FOR YOUNG SPECIALISTS

A conference for young scientists and specialists of LUKOIL Group companies was held in Moscow.

The Conference comprised three sections: Upstream, Downstream, and Information Technologies, Automation and Communications.

The Conference was attended by about 300 delegates from around 60 LUKOIL subsidiaries, including 9 overseas subsidiaries.

The winners of the Scientific and Technical Contest and the Best Young Specialist of the Year Contest were awarded at the Conference.

Based on the Contest results, 50 nominees were recognized as best young specialists of the year in 17 nominations. The Contest winners are entitled to a material reward of RUR 40,000 and a 20% increment to their monthly salaries for the period of one year.

39 young specialists were awarded with Diplomas for outstanding scientific and R&D projects. Overall, more than 250 projects related to the Company's basic businesses were submitted to the Scientific and Technical Contest Committee, including 41 projects produced by higher educational institutions which had cooperation agreements with OAO LUKOIL.

About RUR 700,000 shall be allocated to award the winners of the Scientific and Technical Contest.

The Conference for young scientists and specialists of LUKOIL Group organizations was held in Moscow at the premises of Gubkin Russian State University of Oil and Gas.

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