PRESS RELEASE
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LUKOIL AND ERG RENEW: CONSIDERING JOINT BUSINESS IN RENEWABLE ENERGY

LUKOIL and the Italian company ERG Renew signed a Memorandum of Understanding to set basic terms and conditions for cooperation in the market of renewable energy sources, with a key focus on the wind-energy sector.

In particular, the two companies will evaluate joint business opportunities in some Eastern European countries and Russia.

"Russia has a rather high wind-power potential. Wind energy, if promoted by the state, can be of good help to oilmen, especially in remote areas, scarce of power supplies. We are confident that cooperation with the Italian counterparts, experienced in green energy, will be effective", President of OAO LUKOIL Vagit Alekperov said.

ERG Renew is an ERG Group company that implements projects in the area of production of solar, wind and hydraulic energy. ERG Renew currently operates 6 wind farms with a total installed capacity of 144 MW in Italy, and 6 wind farms with a total installed capacity of 64.4 MW in France.

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