PRESS RELEASE
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LUKOIL AND ARKHANGELSK OBLAST SIGN A COOPERATION AGREEMENT

Vagit Alekperov, OAO LUKOIL President, and Igor Orlov, Governor of the Arkhangelsk Oblast, signed a Cooperation Agreement today between the Company and the Oblast as part of the XVI International Economic Forum in St. Petersburg.

As part of the Agreement, the Parties will cooperate to ensure efficient development of the natural resources found in the Arkhangelsk Oblast, including exploration and development of hydrocarbon and diamond fields.

LUKOIL will continue to ensure an uninterrupted supply of fuel, as well as of petroleum, oil and lubricants to the population and businesses of the Arkhangelsk Oblast, develop transportation infrastructure facilities, create jobs and preserve the existing ones as part of the operating projects.

The Company and its subsidiaries will also finance measures aimed at social and economic development, environmental protection and preservation of biological diversity in the Arkhangelsk Oblast. Support will be given to scientific research and also to professional training of the local people.

Specifically, in 2012, LUKOIL will provide financial aid to the “Geologist” non-profit Child and Teenager Center in the amount of RUR 1.28 million.

In addition to the petroleum product sales via the corporate network of filling stations in the Arkhangelsk Oblast, LUKOIL is developing the V. Grib diamond field located in Mezensky District.

The mining complex construction and commissioning at the field is scheduled for the fourth quarter of 2013. As the plant attains its planned capacity, more than 1,200 new jobs will be created, while its annual tax payments to the regional and local budgets will exceed RUR 1.5 billion.

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