PRESS RELEASE
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LUKOIL AND INTERNATIONAL LABOR ORGANIZATION SIGN A COOPERATION AGREEMENT

Anatoly Moskalenko, OAO LUKOIL Vice President for Human Resources Management and Corporate Structure Development, and Guy Ryder, General Director of the International Labor Office, signed a Cooperation Agreement between the Company and the International Labor Organization (ILO), in Moscow today.

The agreement focuses on cooperation in the areas of youth employment, HR exchange and HR training. As part of the agreement, LUKOIL will provide support to the ILO in the development and promotion of technical cooperation under the project "Partnership in the Area of Youth Employment in the Commonwealth of Independent States".

The project is aimed at establishing an interregional cooperation platform for knowledge exchange and mutual training in the CIS countries, providing technical support to the Russian Federation in the above area, and implementing technical cooperation initiatives in the CIS countries.

The Parties also consider the possibilities of personnel exchange and training in LUKOIL and its subsidiaries.

LUKOIL and ILO will establish a Joint Committee which will hold annual meetings to monitor implementation and execution of the above agreement.

The agreement is valid through December 31, 2017, unless the parties agree on its extension.

Currently, LUKOIL is the only Russian company to have signed a cooperation agreement with the International Labor Organization.

"Our Company acknowledges the importance of the issues related to creation of decent labor conditions for the youth, which currently presents a global objective and a challenge properly shared by many countries," Anatoly Moskalenko, OAO LUKOIL Vice President, said.

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