PRESS RELEASE
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PRESS SERVICE STATEMENT

An extended meeting of the State Duma Energy Committee took place yesterday in Kogalym under the auspices of LUKOIL-West Siberia (a wholly-owned LUKOIL subsidiary). The meeting was also attended by deputies who were members of other State Duma Committees, including those on Natural Resources, Nature Management and Environment, on Financial Markets, the Budget and Taxes, on Social Policy, Labor and Veteran Affairs, and on Property.

Along with representatives of the Federal Assembly, the meeting was attended by experts of the RF Ministry of Energy, the Federal Agency on Subsoil Use, employees of the Administration and Duma of Khanty-Mansi Autonomous Okrug, members of the Energy Policy and Energy Efficiency Committee under the Russian Union of Industrialists and Entrepreneurs, members of the Russia-EU Inter-parliamentary Group and specialists of LUKOIL, Surgutneftegaz, Bashneft, Gazprom, Gazprom Neft, Rosneft, Salym Petroleum Development, Slavneft and SIBUR.

The meeting, dedicated to the discussion of legislative regulation of the oil and gas industry, was intended to enhance the oil recovery factor and promote projects aimed at the development of hard-to-recover reserves, including fields of the Bazhenov Suite, to enhance the utilization efficiency of associated petroleum gas, to eliminate the existing normative and legal obstacles resulting in the growth of unreasonable expenses incurred by the oil- and gas-producing companies and in the extension of field-development time frames.

The draft resolution of the visiting session of the State Duma Energy Committee contains a set of practical recommendations to the federal and regional authorities regarding the need to make managerial and legislative decisions in order to maintain the current hydrocarbon-production level, to ensure the competitiveness of the Russian oil and gas industry, and to sustain the growth rate of the Russian economy according to the parameters set by the RF Government.

The meeting attendees also visited fields, oil-treatment and oil-pumping centers, a gas-turbine power plant, a Research Center for Core and Formation Fluids and a refinery, all operated by LUKOIL-West Siberia.

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