PRESS RELEASE
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LUKOIL AND KHMAO-YUGRA PLEDGE COOPERATION

Vagit Alekperov, LUKOIL President, and Natalya Komarova, Governor of the Khanty-Mansi Autonomous Okrug (KhMAO), also known as Yugra, signed a cooperation agreement between the company and the government of the KhMAO – Yugra, in Kogalym today.

As part of the document, in line with the applicable legislation, the parties to the agreement will contribute towards higher efficiency of oil and gas field prospecting and exploration, larger investments allocated to the reproduction of the raw-hydrocarbon mineral-resource base and towards a higher oil-recovery factor.

The agreement also provides for the joint implementation of a project to establish a Multi-Purpose Center of Applied Qualifications under the auspices of the Kogalym vocational school to train personnel for the oil and gas industry.

As part of a supplemental agreement, in 2014, LUKOIL will allocate more than RUR 1.2 billion to implement a range of social, cultural and sports projects in the KhMAO.

“The cooperation agreement ensures the predictability of our long-term relations, thus enabling us to implement major production and social projects in Yugra,” Mr. Alekperov said.

“This agreement is evidence of our stable and reliable partnership relations,” Natalya Komarova commented. “LUKOIL is an acknowledged leader in all respects, and it is of utmost importance for the Yugra Government to ensure that such valuable experience should be imparted.”

The agreement is now in effect and will remain valid through December 31, 2018. The first cooperation agreement between OAO LUKOIL and the Yugra government was signed in 2005.

Between 2005 and 2012, LUKOIL spent more than RUR 10.9 billion to implement social projects in the KhMAO.

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