PRESS RELEASE
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LUKOIL AND INTERNATIONAL ENERGY AGENCY DISCUSS WORLD ENERGY OUTLOOK

Ravil Maganov, First Executive Vice President of OAO LUKOIL, Leonid Fedun, Vice President of OAO LUKOIL for Strategic Development, and Maria van der Hoeven, Executive Director of the International Energy Agency (IEA), discussed key trends and the world energy development outlook, in Moscow today.

As part of the meeting, Maria van der Hoeven presented a special "World Energy Outlook Special Report 2013: Redrawing the Energy Climate Map," dedicated to the changes in the world energy industry, while Leonid Fedun presented LUKOIL's forecast "Major Development Trends in Global Oil and Gas Markets through 2025." There were a number of similar approaches between the two research papers.

Specifically, the meeting was dedicated to the European oil-refining market outlook and economic expediency of investments in EU refineries and marketing enterprises. The Parties also expressed their ideas to enhance the competitiveness of the Russian export system of hydrocarbons and their derivatives to external markets and ways to boost investment attraction and efficiency of the Russian Fuel and Energy Complex.

The dialogue touched upon the possible technology breakthroughs in the world energy industry, such as new production methods of non-conventional resources of oil and gas and the production of synthetic liquid fuel and biofuel.

The Parties also discussed options to ensure participation of OAO LUKOIL experts in reviewing the next scheduled issue of the IEA World Energy Outlook, organize mutually beneficial training in forecasting and corporate development strategies, and visits of IEA representatives to LUKOIL Group organizations both in Russia and abroad.

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