PRESS RELEASE
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LUKOIL AND PIPE METALLURGICAL COMPANY SIGN COOPERATION PROGRAM

OAO LUKOIL and the Pipe Metallurgical Company (TMK, Russ.) have signed a 2014-2016 Scientific and Technical Cooperation Program in Moscow.

Under the agreement, LUKOIL will provide organizational support and consulting to identify major scientific and technical problems in the area of field-infrastructure development, while TMK will conduct surveys and implement pilot projects to solve the problems.

The program provides for three major areas in research and development: casing pipes, tubing pipes and gas-and-oil pipes.

“We are interested in the development of the domestic tubular market and more reliable tubular products,” Azat Shamsuarov, Senior Vice President for Oil and Gas Production of OAO LUKOIL, said. “This will cut the company’s financial costs associated with the development of its own oil-complex infrastructure. We hope that LUKOIL’s practical experience and TMK’s innovative potential will help achieve the goals set.”

“The agreement we signed will provide an additional impetus to our cooperation. TMK, with its technological capabilities and research potential, may meet the most stringent requirements of the oil industry. We believe that as a result of our cooperative activities LUKOIL’s enterprises will receive safe, high-technology products, with account taken of specific producing conditions at individual fields,” Aleksandr Shiryaev, General Director of TMK, commented.

On the part of LUKOIL, participants in the program will include such subsidiaries as OOO LUKOIL-Nizhnevolzhskneft and OOO LUKOIL-West Siberia, whereas TMK will be represented by its production facilities and also TMK-Premium Service, TMK-Neftegazservice, the RosNITI Research Institute and the TMK R&D Center in Houston.

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