PRESS RELEASE
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LUKOIL SIGNS AGREEMENT WITH INTERNATIONAL ASSOCIATION OF LUKOIL TRADE UNION ORGANIZATIONS FOR 2015-2017

Vagit Alekperov, OAO LUKOIL President, and Georgy Kiradiev, Chairman of the Council of the International Association of LUKOIL Trade Union Organizations, signed a 2015-2017 agreement between the employer and the association, in Moscow today.

The agreement outlines reciprocal obligations of the company and its employees in the social and labor areas, specifically, in labor relations, labor compensation and protection, social benefits and warranties, and in youth outreach. The document also established guarantees of the association's rights.

The parties emphasized that the obligations as part of the 2009-2014 agreement between the employer and the association had been fully met.

"The partnership relations between LUKOIL's management and the association have been maintained for more than two decades. We attach great importance to their promotion, as they remain a key factor contributing to the company's successful operations and higher labor efficiency," Mr. Alekperov said.

"The social dialog with the employer reconfirmed its significance as a key tool used by trade unions to protect the rights of the employees. The corporate system of social partnership and mutual respect of the parties helps the company preserve the structure of the agreement and the achieved level of the social and labor benefits, warranties and compensations for the employees, even in the current anything-but-simple situation," Mr. Kiradiev commented.

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