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LUKOIL SIGNS AGREEMENT ON COOPERATION WITH KOMI REPUBLIC UNTIL 2019

Vagit Alekperov, OAO LUKOIL President, and Vyacheslav Gaizer, Head of the Komi Republic, signed a cooperation agreement, in Usinsk today, between the company and the republic, to remain in force till 2019. Protocol No. 1 to the agreement, for the year 2015, was also signed.

The parties intend to implement measures designed to develop the fuel and energy complex in the region, improve its financial and economic situation, and maintain the social stability and social welfare of the Komi population.

Specifically, the protocol to the agreement offers funding for a number of social projects, including the second stage of the "Program of Social Development in the Settlement of Yarega" to be provided by the oilmen. It envisages the capital repair of the Children's Activity Center under the auspices of Secondary School No. 15, the Shakhter (miner) Sports Complex and Kindergarten No. 32.

"We regard the Timan-Pechora oil and gas province as a priority region for our operations. We have accumulated considerable assets, personnel and production facilities here. Thousands of residents, including our own employees and those of our contractors, are involved in supporting the process of oil production. Their working and living conditions are of great importance to us. The agreement signed today will enable us to continue, jointly with the regional government, our policy aimed at the improvement of living standards in the Komi Republic," Mr. Alekperov commented.

"LUKOIL is a strategic partner for the Komi Republic. The new agreement is a consistent step in our cooperation. Above all, it stands for the development of the industrial potential of the republic and the creation of new production and processing capacities, which brings about new jobs and replenishes the taxation base. Of particular note is that the oilmen do fulfill their social obligations. We welcome the company's focus on active involvement in the life of the region. The republican government, interested in the sustainable performance of LUKOIL as a backbone company in Komi, is ready to provide the necessary support to ensure its efficient operation," Mr. Gaizer noted.

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