PRESS RELEASE
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LUKOIL AND GAZPROM SIGN GAS SUPPLY AGREEMENT

Today, Vagit Alekperov, President of OAO LUKOIL, and Alexey Miller, Chairman of OAO Gazprom's Management Committee, signed a gas supply agreement in Moscow, under which gas will be supplied from LUKOIL's fields in the Bolshekhetskaya Depression, the Yamalo-Nenets Autonomous District and from the north of the Caspian Sea.

Under the Agreement, LUKOIL will supply natural gas produced from the Bolshekhetskaya Depression fields to Gazprom in 2012 – 2016. This gas will enter Gazprom's gas pipeline near Yamburgskaya compressor station. The supplied gas volume is expected to come to 8.35 billion cubic meters in 2012. This amount however may fluctuate depending on whether the Bolshekhetskaya Depression fields are launched into operation and will be affected by Gazprom's gas pipeline system load.

The document envisages that as soon as LUKOIL starts gas production at the northern Caspian Sea fields, Gazprom will seek to accept all of the Northern Caspian gas in its pipeline system and will supply the same volume of gas to LUKOIL Group's enterprises in accordance with the replacement plans.

Cooperation between OAO LUKOIL and OAO Gazprom is based on the 2005 – 2014 General Agreement on Strategic Partnership signed in March, 2005.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com