PRESS RELEASE
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LUKOIL APPROVES RESEARCH AND TECHNOLOGY PROGRAM

The OAO LUKOIL Management Committee approved the Annual Coordinating Research and Technology Program of LUKOIL Group for 2011 and the Midterm Target Research and Technology Development Program of LUKOIL Group for 2012-2013.

The Annual Coordinating Research and Technology Program comprises over 950 issues:

- Research and development;

- Research and technology in field development;

- Research and technology in geologic exploration;

- Research and technology services.

The funds allocated towards the implementation of the Annual Program is expected to increase by 25% compared to 2010.

The Midterm Target Research and Technology Development Program of LUKOIL Group for 2012-2013 is to set the priorities and trends in research and technology to achieve the Company's key objectives.

The bulk of the planned expenses, as part of the Annual Coordinating Research and Technology Program for 2011 and the Midterm Target Research and Technology Development Program for 2012-2013, falls within the Exploration & Production business segment.

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