PRESS RELEASE
JUNE 17, 2011

LUKOIL AND SIEMENS AG SIGN STRATEGIC COOPERATION AGREEMENT

Today, President of OAO LUKOIL Vagit Alekperov, President of Siemens AG Peter Loescher and Siemens AG Chief Executive Officer Tom Blades signed an Agreement on Strategic Cooperation between the Companies.

The aim of the agreement is to facilitate and promote strategic partnership between OAO LUKOIL and Siemens AG in all spheres of mutual interest.

The two companies plan to construct and modernize facilities using integrated solutions and Siemens gas turbine and steam turbine equipment. The companies will develop and implement solutions based on Siemens technologies for switch and control gear and substations of all types and voltage capacities. The two companies will also develop and implement renewable energy power generation projects, including 25 MW energy units for construction of small hydro power stations and supply of equipment for wind farms.

The agreement envisages joint projects in various fields, including utilization of associated gas, energy facilities automation and safety, energy efficiency increase and energy saving.

Apart from Russia the companies will cooperate in Ukraine, Azerbaijan, Uzbekistan, Kazakhstan, Bulgaria, Romania, Iraq, Saudi Arabia and Venezuela.

The agreement shall be valid for three years.

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