PRESS RELEASE
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LUKOIL EXTENDS ITS AGREEMENT WITH THE COMPANY'S ASSOCIATION OF TRADE UNIONS

Vagit Alekperov, LUKOIL President, and Georgy Kiradiev, Chairman of the Council of the International Association of Trade Union Organizations (IATUO) of LUKOIL, signed a Protocol on Extension of the Agreement between the employer and the Association of Trade Union Organizations for another three-year period.

The Agreement sets forth basic principles of the mutual obligations of the Company and its employees in the social and labor arenas, as well as general conditions of compensation and occupational safety, privileges and guarantees, and the protection of labor-related, social, economic and professional interests of the employees.

The Agreement also takes into consideration the provisions of the Master Agreement between the All-Russia Associations of Trade Unions, All-Russia Association of Employers, and the Government of the Russian Federation for 2011-2013, as well as the Industry Agreement concerning the oil and gas companies and construction of oil and gas facilities of the Russian Federation in 2011-2013.

As of January 1, 2011, 152,000 employees of the Company were members of LUKOIL IATUO.

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