PRESS RELEASE
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LUKOIL AND STAVROPOL KRAI PLEDGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, Valeriy Zerenkov, Governor of Stavropol Krai, and Yuri Tyrtyshov, Vice Governor and Chairman of the Government of Stavropol Krai, signed a Cooperation Agreement today between the Company and the regional Government as part of the International Investment Forum underway in Sochi.

As part of the Agreement, LUKOIL will develop an action plan in the area of energy savings and enhancement of energy efficiency of its power plants, oil and gas production sites, refineries and also of its petroleum-product supply companies, all in accordance with the applicable legislation of Stavropol Krai.

Decisions of the Government of Stavropol Krai on the development of traffic and roadside infrastructure incorporate the existing and designed configuration of the Company's network of filling stations in the region.

The Parties will also cooperate in the implementation of a long-term development plan for the regional industrial park in Budennovsk.

LUKOIL and the regional Government will work together on projects aimed at the promotion of fitness and sports for the grassroots, and also of children's and youth sports, by arranging sporting events in Stavropol Krai, including international and nationwide contests. They will also implement large-scale cultural projects together.

The Agreement shall be valid through December 31, 2017. The previous Cooperation Agreement between OAO LUKOIL and the Government of Stavropol Krai was signed on September 18, 2009.

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