PRESS RELEASE
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LUKOIL AND LENINGRAD OBLAST FORGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Aleksandr Drozdenko, Governor of Leningrad Oblast, signed a cooperation agreement between the company and the oblast, at company headquarters in Moscow today.

Under the agreement, LUKOIL will consider increasing the number of its subsidiaries specializing in oil production and refining, petroleum-product manufacturing and marketing, and also in oil and petroleum-product transportation.

Leningrad Oblast will assist the company in implementing long-term projects aimed at the construction and reconstruction of oil and petroleum-product storage, transportation and supply facilities in its territory and also at the expansion of the filling-station network.

The parties will cooperate in allocating at least 12 land plots along main transportation routes for the construction of filling stations, and a land plot in Gatchina district to expand the bulk plant. They will also discuss the route of a pipeline, and the land allocation for it, to be constructed from the product trunk pipeline connecting Yaroslavl-Primorsk with the Vysotsk terminal.

The parties will work together to detect, prevent and fight violations in the area of petroleum-product turnover. They will help develop environmental safety programs and take appropriate measures to prevent environmental pollution.

LUKOIL will consider financing community facilities in such areas as healthcare, education, culture and sports in the areas of its production operation.

The agreement will be valid through December 31, 2016. The previous agreement between the government of Leningrad Oblast and LUKOIL was signed on February 28, 2007.

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