PRESS RELEASE
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LUKOIL AND SAMARA OBLAST FORGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Nikolay Merkushkin, Governor of the Samara Oblast, signed a cooperation agreement between the company and the oblast government, in Samara today. The agreement is valid till December 31, 2018.

As part of the document, the parties have expressed their interest in the development and implementation of long-term programs to ensure geologic exploration and replenishment of the raw-materials base of the Samara Oblast, as well as to promote oil and gas production and petroleum-product supply in the region.

Specifically, an addendum to the cooperation agreement stipulates that LUKOIL enterprises will ensure an oil output at the level of at least 2.5 million tons in the Samara Oblast in 2014 and allocate at least RUR 2 billion to geologic exploration.

LUKOIL will also participate in the development of joint programs to process oil sludge and respond to oil and petroleum-product spills at the points of oil production and hydrocarbon transportation. The company will also conduct radiologic monitoring to ensure environmental safety and protection in the Samara Oblast.

The regional government will support, within its scope and authority, the company's subsidiaries in their efforts to develop production capacities and the social infrastructure, in the allocation of land plots for construction of production and social facilities, and in the establishment and conduct of bidding procedures required to develop hydrocarbon deposits.

LUKOIL will participate in the implementation of social, sports and cultural projects in the Samara Oblast, and, specifically, render financial support to the "Sodeystvie" (assistance) regional charity fund.

The previous cooperation agreement between OAO LUKOIL and the government of the Samara Oblast was signed in June of 2010.

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