PRESS RELEASE
NOVEMBER 15, 2010

LUKOIL PLEDGES COOPERATION WITH THE GOVERNMENT OF THE KOMI REPUBLIC

Vagit Alekperov, OAO LUKOIL President, and Vyacheslav Gaizer, Head of the Komi Republic, signed a Cooperation Agreement today between the Company and the Government of the Republic in Syktyvkar.

According to the agreement, the parties will cooperate in the area of subsoil geological exploration, production and processing of hydrocarbon materials, development of the oil supply system, production and social infrastructure, as well as in other areas of mutual interest.

Specifically, the Government of the Republic of Komi will ensure an equal standing of LUKOIL and its subsidiaries among the companies operating in the Republic, including implementation of projects aimed at the development of heavy high-viscosity oil fields or those in the closing production stage.

The agreement also provides for competitive development of the Company's infrastructure for petroleum product storage and sales, including construction of new filling stations and renovation of the existing ones, and aircraft fueling in the airports of the Republic.

LUKOIL plans to increase the scope of its work aimed at reclamation of the territories contaminated with oil and petroleum products and those contaminated before, as well as capital repair and the replacement of oil pipelines.

LUKOIL will also take all necessary steps to prevent environmental pollution in the regions of its presence and to immediately respond to the negative consequences should accidents or emergency situations occur.

The Agreement shall be valid up to December 31, 2014. The former Cooperation Agreement of 2006 between the Komi Republic and OAO LUKOIL ceased to be effective.

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