PRESS RELEASE
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LUKOIL AND PETROVIETNAM AGREE ON COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Do Van Hau, President and CEO of PetroVietnam Group, signed a Memorandum of Understanding today between the companies at LUKOIL's Headquarters in Moscow.

The document specifically states that LUKOIL and PetroVietnam Group will work together in the area of hydrocarbon exploration, development and production in Vietnam, Russia and other countries.

In this partnership both companies intend to exchange information on onshore and offshore blocks discovered in Russia, Vietnam and other regions. Each of the Parties will also analyze such information and share the findings.

In April of 2011, LUKOIL Overseas, a wholly-owned OAO LUKOIL subsidiary, acquired a 50% interest in the Production Sharing Agreement with regards to the Hanoi Trough-02 (HT-02) offshore block from the private oil company Quad Energy S.A. The Project Operator is LUKOIL Overseas.

The HT-02 block is located in the shelf area of the South China Sea. Exploration has been conducted at the block since 2007.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com