PRESS RELEASE
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# LUKOIL INCREASES FUNDING FOR RESEARCH AND TECHNOLOGY PROGRAM

The OAO LUKOIL Management Committee approved the Annual Research and Technology Program of LUKOIL Group for 2012 and the Group's Midterm Research and Technology Development Program for 2013-2014.

The Annual Program covers 990 topics within research, development and technological work in such areas as development and operation of oil and gas fields, geological exploration and estimation of the raw material base, and other research-and-technology works and services.

Approximately RUR 5.6 billion will be allocated for the Annual Program. The Midterm Program will receive RUR 12.8 billion in financing. Of that, RUR 11.7 billion will be invested in the Exploration&Production business segment.

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