PRESS RELEASE
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LUKOIL MANAGEMENT DISCUSSES IMILORSKOYE FIELD DEVELOPMENT

Vagit Alekperov, LUKOIL President, held an operational meeting to discuss development plans for Imilorskoye Field, in Kogalym (Khanty-Mansi AO - YUGRA) today.

The meeting was attended by First Executive Vice President Ravil Maganov and Vice Presidents Vladimir Mulyak, Azat Shamsuarov, Ilya Mandrik, Denis Dolgov and Sergey Kochkurov. After the meeting the LUKOIL managers surveyed the field from a helicopter.

Summing up the meeting outcomes, Vagit Alekperov said, “Imilorskoye field has a huge resource potential, while its development costs can be reduced due to LUKOIL having a well developed infrastructure in the immediate vicinity. The field is capable of ensuring a significant increment in oil production in the coming years. Its efficient development will allow us not only to create new jobs, but also increase tax proceeds to the country’s budget."

Mr. Alekperov emphasized that the company had several scenarios of Imilorskoye field development.

LUKOIL-West Siberia (a wholly-owned LUKOIL subsidiary) won the bidding for federal subsoil use, including Imilorskoye+West Imilorskoye and Istochnoye fields on December 25, 2012.

The company offered a one-time payment for subsoil use in the amount of RUR 50.8 billion, which is equal to USD 1.2 per barrel of the discovered and estimated reserves.

As of January 1, 2012, the geological and recoverable oil reserves at the site total, respectively:

- 855.5 million tons and 193.7 million tons, C1 plus C2 categories.

The site is located in Surgutsky District of Khanty-Mansi Autonomous Okrug - YUGRA, 65 kilometers southwest of Noyabrsk (Yamalo-Nenets Autonomous Okrug).

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