PRESS RELEASE
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LUKOIL AND YAMALO-NENETS AUTONOMOUS OKRUG PLEDGE COOPERATION

Vagit Alekperov, OAO LUKOIL President, and Dmitry Kobylkin, Governor of the Yamalo-Nenets Autonomous Okrug (YNAO), signed a cooperation agreement for 2014-2016 between the company and the YNAO government, in Moscow today.

The parties to the agreement have prioritized the following areas of cooperation: replacement of the mineral-resource base; prospecting and exploration of oil and gas fields; increased production of raw hydrocarbons; introduction of advanced technologies in exploration, production, treatment and processing of oil and gas, including associated gas.

Under the applicable legislation, the district government will contribute towards the creation of a favorable business climate with minimal administrative barriers hindering prompt granting of approvals and permits to make business in the YNAO.

To ensure the training of highly qualified personnel and specialists from among the local population, LUKOIL will consider the possibility of rendering assistance to schools of basic and secondary vocational education in organizing practical and on-the-job training of students and, later, their employment at the company's enterprises.

The agreement will come into effect on January 1, 2014, and will remain valid through December 31, 2016. The previous cooperation agreement between OAO LUKOIL and the YNAO government was signed in December of 2010.

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