PRESS RELEASE
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LUKOIL SELLS FIRST BATCH OF DIAMONDS FROM VLADIMIR GRIB FIELD

A spot Internet auction to sell diamonds from Vladimir Grib field, developed by OAO LUKOIL in the Arkhangelsk territory, was successfully over in Antwerp today.

All but a few lots of the diamond batch put up for auction were sold. The auction was preceded by a show week at Grib Diamonds NV, a wholly-owned LUKOIL subsidiary in Belgium. The company intends to increase the size of the batches put up for auctions, as the production rate at Vladimir Grib field increases.

The mining and processing plant with about 2,000 workers was commissioned at the diamond field in June of 2014. The scheduled production peak is expected to reach 4.5 million carats per year. Open-pit mining techniques are used for the field development.

“Commercial operation at Vladimir Grib field has turned LUKOIL into one of the world’s major diamond miners. Although diamond recovery is not our core business, our specialists implemented the project in compliance with the world’s highest standards. We adhere to the principles of high quality and solidity, no matter what task the company may need to solve. The first batch of our diamonds in the market is the best demonstration,” Vagit Alekperov, OAO LUKOIL President, commented.

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