PRESS RELEASE
DECEMBER 23, 2014

LUKOIL AGREES TO SELL ITS INTEREST IN NATIONAL OIL CONSORTIUM

OAO LUKOIL and OAO Rosneft Petroleum Company signed a package of legally binding documents regarding the sale of LUKOIL's interest in OOO National Oil Consortium (NOC), in Moscow today.

LUKOIL intends to sell its 20% stake in the authorized capital of the NOC, established by Russian oil companies in October of 2008 as part of the joint Russian-Venezuelan economic promotion. In 2010, the NOC and the Venezuelan company PDVSA registered a joint venture, PetroMiranda, to develop the Junin-6 block in the Orinoco heavy-oil belt.

"LUKOIL is now implementing a number of strategically important projects, both in Russia and abroad. After the sale of our stake in the NOC, we will be able to focus on these particular projects and optimize the investment structure by steering the key financial resources into the asset development at the production stage," LUKOIL President Vagit Alekperov said.

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