PRESS RELEASE
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LUKOIL AND GAZPROM SIGN AGREEMENTS ON THE SUPPLIES OF GAS

Today Vagit Alekperov, OAO LUKOIL President, and Alexey Miller, OAO GAZPROM Chairman of the Board, held a working meeting at the Saint Petersburg International Economic Forum.

The parties discussed the implementation of the General Agreement on strategic partnership and, in particular, on the purchase of gas produced by LUKOIL.

The Companies have signed Additional agreement on the supply of gas from LUKOIL fields in Bolshekhetskaya Depression for 2017-2024.

Also the Contract was signed on the supply of gas up to 2024 from Northern Caspian fields developed by LUKOIL. Gas will flow into the gas transportation system of GAZPROM near the town of Budennovsk. The volume of gas supplies each year will be determined by the technical features and modes of operation of the gas transportation system of GAZPROM, as well as depending on the commissioning of the Northern Caspian fields.

Earlier LUKOIL and GAZPROM have signed a General agreement on strategic partnership for 2014-2024, aimed at developing cooperation in the supply of hydrocarbons, the production of oil and gas and chemical products, placement of available resources of oil and gas condensate at processing plants located in Russia and abroad. The agreement also provides for cooperation in the development of productive capacity and infrastructure, their scientific, technical, environmental and human resources, as well as in other areas.

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