PRESS RELEASE
FEBRUARY 24, 2014

LUKOIL PLEDGES COOPERATION TO REPUBLIC OF MORDOVIA

Vagit Alekperov, OAO LUKOIL President, and Vladimir Volkov, Head of the Republic of Mordovia, signed a cooperation agreement between the company and the republic, in Saransk today.

Specifically, the document provides for cooperative activities to boost and enhance the efficiency of the republic's fuel and energy complex and ensure an uninterrupted supply of petroleum products and petrochemicals to factories, offices and homes.

For its part, the republic will create favorable conditions to implement investment projects and, in compliance with the applicable legislation, help the company to implement long-term projects to construct new industrial facilities and reconstruct the operating ones to transport, store and sell petroleum products.

LUKOIL currently operates 26 filling stations in Mordovia.

In addition to industry projects to be implemented here, the company will also help sponsor social and charitable programs.

The agreement is valid till December 31, 2018.

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