PRESS RELEASE
FEBRUARY 14, 2005

LUKOIL INTENDS TO ACQUIRE OY TEBOIL AB AND SUOMEN PETROOLI OY

LUKOIL has notified the European Commission about its intention to acquire shares of Oy Teboil Ab & Suomen Petrooli Oy, companies incorporated in Finland.

LUKOIL will have a sole control over the two companies if the concentration is approved by the European Commission.

Oy Teboil Ab & Suomen Petrooli Oy are principally engaged in the operation of 289 retail petrol service stations and 132 retail diesel fuel outlets, the manufacture and sale of lubricants, and in the non-retail sale of refined oil products.

The principal effect of the transaction will allow LUKOIL to become a new entrant in retail and non-retail sales to end-customers of refined petroleum products in Finland. Company intends to benefit from supplies to Finland of EN-590, low sulfur (10 ppm) environment friendly diesel fuel which is produced by Perm refinery new hydrocracking facility with a capacity of 1 million tons per year.

Prevalence of Oy Teboil Ab & Suomen Petrooli Oy in the Finnish fuel oil market will also allow LUKOIL to expect an increase of the fuel oil and gas oil export from its Russian refineries.

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