PRESS RELEASE
MARCH 27, 2007

LUKOIL OBTAINS A US$ 250 MILLION TERM LOAN REFINANCING FACILITY

OAO LUKOIL has mandated ABN AMRO and CALYON to arrange an unsecured US$ 250,000,000 Term Loan Facility (the 'Facility').

The Facility is priced at LIBOR plus 0.40% per annum and has a five-year maturity.

The Facility has been arranged to refinance the remaining part of the Company's syndicated pre-export facility obtained in 2003. At that time the Company obtained a US$ 765,000,000 facility secured on export receivables.

Thus, LUKOIL plans to restructure a part of its debt by replacing a relatively expensive secured facility with a less expensive unsecured one.

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