PRESS RELEASE
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LUKOIL REFINANCED A SIGNIFICANT PART OF ITS DEBT PORTFOLIO

LUKOIL used US$ 1 billion raised on June 07, 2007 from the first Eurobond issue to refinance a significant part of the Syndicated Term Loan Facility worth US$ 1.9 billion obtained in December 2005.

As a result, the peak debt burden that falls on December 2008 had a more than two-fold decrease. In addition to that, the maturity of LUKOIL Group consolidated debt portfolio expanded from 4 to 6.5 years and refinancing of a significant part of the bank loan enabled LUKOIL Group's principal creditors to release considerable funds which are expected to be used for documentary operations development.

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