PRESS RELEASE
APRIL 15, 2008

OAO LUKOIL, ARCHANGEL DIAMOND CORPORATION AND DE BEERS SOCIETE ANONYME REACH AGREEMENT ON THE OWNERSHIP AND DEVELOPMENT OF THE VERKHOTINA DIAMOND PROJECT

Vagit Alekperov, President of OAO LUKOIL ("LUKOIL"), Nicky Oppenheimer, Chairman of De Beers Societe Anonyme ("De Beers"), Gareth Penny, Managing Director of De Beers, Bruce Cleaver, Chairman of Archangel Diamond Corporation ("Archangel") and Tom Beardmore-Gray, Director of Archangel signed definitive agreements today concerning the ownership and development of the Verkhotina diamond project located in the northwest of Arkhangelsk, Russia ("Transaction").

The Transaction involves the acquisition by Archangel of an interest in OAO Arkhangelskoe Geologodobychnoe Predpriyatie ("AGD"), a Russian open joint stock company currently wholly-owned by LUKOIL Group and the holder of the licence to explore and mine the Verkhotina licence area .

The AGD interest to be acquired by Archangel will not exceed 49.99%. LUKOIL will continue to own the remaining interest in AGD.

Completion of the Transaction is subject to the receipt of the consent of the Federal Anti-Monopoly Service of the Russian Federation and other conditions precedent.

Upon completion, the litigation and arbitration proceedings relating to the ownership of the Verkhotina licence will be terminated.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com