PRESS RELEASE
JUNE 20, 2008

LUKOIL OBTAINS A LOAN OF USD ONE BILLION

LUKOIL has raised a USD 1 billion syndicated unsecured loan facility (the 'Facility').

The Facility includes two tranches:

Tranche A of USD 300 million. Tranche B of USD 700 million.

Tranche A and Tranche B have a 3- and a 5-year maturity periods respectively.

Tranche A is priced at LIBOR + 0.85% per annum; Tranche B is priced at LIBOR + 0.95% per annum.

The borrower is LUKOIL Finance Ltd. (a 100% subsidiary of OAO LUKOIL).

The Facility has been arranged by ABN AMRO BANK N.V., BANCO BILBAO VIZCAYA ARGENTARIA S.A., BNP PARIBAS (SUISSE) S.A., THE BANK OF TOKYO-MITSUBISHI UFJ, Ltd., ING Bank N.V., MIZUHO CORPORATE BANK, Ltd., WESTLB AG, London branch.

The Facility is secured by OAO LUKOIL's guarantee.

The proceeds under the Facility have been used to repay the outstanding debt of LUKOIL Finance Ltd. to the syndicate of international banks that arranged financing for the purpose of acquiring Nelson Resources in 2005. The new Facility improves LUKOIL Group debt portfolio structure while the external debt level remains practically unchanged.

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