PRESS RELEASE
SEPTEMBER 15, 2008

LUKOIL COMMISSIONS AUTOMATED CASH MANAGEMENT SYSTEM

LUKOIL commissioned a twenty-four hour automated cash management system to ensure cash management between the accounts of the Group's overseas trading subsidiaries and the Company's overseas treasury and finance center.

Thus, an efficient liquidity management tool was established, which would contribute to cash concentration, labor savings due to automation of debit and credit cash transactions and also reduce financing expenses. Besides, LUKOIL Group's interest income will increase as a result of efficient placement of the consolidated cash balance.

This one-of-a-kind project among the Russian companies applies cutting-edge banking technologies; it was implemented based on Citibank N.A. subdivisions.

Introduction of the automated cash management system will contribute to further economic efficiency of the Group's financial activities and maximum cash involvement into the Company's turnover.

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