PRESS RELEASE
MARCH 30, 2009

LUKOIL SUMMARIZES IMPLEMENTATION RESULTS OF CORPORATE PRODUCTION PLANNING CONCEPT ON THE PROVISIONS OF THE KYOTO PROTOCOL

The OAO LUKOIL Management Committee reviewed the work progress stipulated by the Integrated Action Plan for 2007-2008 aimed at implementation of the Corporate Production Planning Concept based on the provisions of the Kyoto Protocol.

The Corporate Production Planning Concept based on the provisions of the Kyoto Protocol and the Integrated Action Plan for 2007-2008 aimed at implementation of the Concept were approved by the Company's Management Committee in February, 2007.

As part of the Integrated Action Plan, specialists of the Department of Industrial and Environmental Safety under the OAO LUKOIL Main Technical Division elaborated local regulatory acts which establish the inventory procedure for greenhouse gas emissions and preparation of carbon projects.

The emission inventory for greenhouse gases was carried out by LUKOIL Group in accordance with the methodology and standards elaborated by the Intergovernmental Panel on Climate Change.

The emission inventory for greenhouse gases served as the foundation to establish a system for greenhouse gas emissions management and accounting in OAO LUKOIL. The inventory results will be taken into consideration to determine high-priority tasks and objectives, i.e., reduction of greenhouse gas emissions, efficient use of energy resources, control over gas, oil and petroleum-product leakages, reduction of petroleum gas flaring.

By now, a primary list of potential projects for reduction of greenhouse gas emissions has been compiled. Specialized carbon related design documentation for three high-priority projects has been submitted to the independent auditing company "Bureau Veritas Certification" for assessment.

Creation and realization of a carbon projects portfolio for respective markets, elaboration of a corporate selection procedure for projects aimed at reducing greenhouse gas emissions, preparation of design documentation for high-priority

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projects in accordance with the international standards approved by the Parties to the Kyoto Protocol are considered OAO LUKOIL's major tasks in terms of production activity planning based on the provisions of the Kyoto Protocol.