PRESS RELEASE
DECEMBER 22, 2009

LUKOIL APPROVES INSURANCE COVERAGE PROGRAM FOR 2010

The Management Committee of OAO LUKOIL approved the Insurance Coverage Program for 2010 for LUKOIL Group organizations.

The Program is aimed at providing LUKOIL Group organizations with efficient insurance coverage in 2010 against various risks which might pose a threat to the Company's operations, the welfare and well-being of the employees, and/or the property interests of the Company's shareholders and investors.

The new Program provides for increased property insurance coverage. For instance, the liability limit for a single claim is increased to the equivalent of USD 700 million for property-related interests, insurance of refineries, petrochemical and gas enterprises against all risks.

Due to the increase in the liability limit for one insured risk by independent surveying organizations and international global brokers, the liability limit for OAO RPK-Vysotsk LUKOIL-II was increased from the equivalent of USD 70 million to USD 117 million, regarding liability insurance for terminal operators.

The Program also includes a variety of socially important insurance plans, such as voluntary health insurance and accident insurance for employees. The minimum liability limit for accident insurance of employees is increased from RUR 200 thousand to RUR 250 thousand.

OAO Kapital Strakhovaniye will be the insurer of LUKOIL Group for the territory of the Russian Federation in 2010.

Insurance coverage is one of the integral components of the general corporate risk management system in LUKOIL Group.

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