PRESS RELEASE
MARCH 23, 2005

LUKOIL GETS SOLE CONTROL OVER FINNISH OY TEBOIL AB AND SUOMEN PETROOLI OY

LUKOIL-Finland (member of LUKOIL Group) signed a purchase and sale agreement for shares of Oy Teboil Ab and Suomen Petrooli Oy, incorporated in Finland, and consequently secured sole control over the two companies. The amount of the transaction was USD 160 million. The concentration was approved by the European Commission.

Oy Teboil Ab and Suomen Petrooli Oy are mainly engaged in the operation of 289 retail petrol service stations and 132 retail diesel fuel outlets, wholesale of refined oil products as well as production and sale of lubricants.

The transaction particularly allows LUKOIL to enter into the Finnish end-customers market of the refined petroleum products. The Company intends to benefit from supplies to Finland of EN-590, low sulfur (10 ppm) environment friendly diesel fuel which is produced by Perm refinery new hydrocracking facility.

Facilities of Oy Teboil Ab and Suomen Petrooli Oy in the Finnish fuel oil market also allow LUKOIL to expect an increase of the fuel oil and gas oil export from its Russian refineries.

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