PRESS RELEASE
APRIL 16, 2007

PRESS SERVICE STATEMENT

Given that the UK Financial Services Authority within the framework of implementation of the Transparency Directive introduced new rules relating to the companies listed in the UK, the Press Service of LUKOIL would like to disclose the following:

Vagit Yu. Alekperov, President of OAO LUKOIL, directly and indirectly owns 16.899% of the shares in the Company as at April 16, 2007.

Leonid A. Fedun, Vice-President of OAO LUKOIL, directly and indirectly owns 8.3% of the shares in the Company as at April 16, 2007.

In accordance with the new rules shareholders are required to disclose changes in their holdings after they reach certain thresholds. Notifications should be made when the size of holdings reach, exceed or move below such a threshold.

In addition to that the EU Transparency Directive establishes some new minimum requirements to periodical financial reporting and disclosure of major holdings in the companies with securities admitted to trading on a regulated market in the EU.

OAO LUKOIL obtained a full secondary listing on the London Stock Exchange in August 2002.

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