PRESS RELEASE
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LUKOIL'S RATING UPGRADED BY STANDARD & POOR'S

Standard & Poor's, a rating agency, has upgraded OAO LUKOIL's long-term issuer credit rating and ratings of all its liabilities from BB+ to BBB-. The outlook is Stable.

At present, LUKOIL enjoys investment grade ratings provided by three leading rating agencies: Moody's (Baa2), S&P (BBB-) and Fitch (BBB-).

According to Standard & Poor's, the rating confirms LUKOIL's status as the largest vertically integrated oil company, its high export revenue, international diversification and robust financial performance.

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