PRESS RELEASE
AUGUST 14, 2008

LUKOIL TO REDUCE PRICES FOR SOME OF ITS MOTOR FUELS

This August LUKOIL Group's Russia-based refineries reduced their selling prices for diesel fuel, fuel oil and jet fuel.

Particularly, in the first half of August the reduction in the diesel fuel selling prices of the Company's refineries averaged 7%, the average decrease in fuel oil prices came to 8% and that in jet fuel prices was 4%.

According to LUKOIL, a further reduction in diesel fuel and motor gasoline prices may be expected in August and September. Such pricing will soon result in a reduction of 30-40 kopecks per liter of motor gasoline and 50 kopecks per liter of diesel fuel when retailed in the regions of the Company's presence.

LUKOIL Group includes four Russia-based refineries located in the cities of Ukhta, Perm, Nizhniy Novgorod and Volgograd, as well as two mini refineries in Urai and Kogalym (Western Siberia).

In 2007 LUKOIL's Russia-based refineries (mini refineries included) produced 11.4 mln tn of diesel fuel, 10.6 mln tn of fuel oil, 4.9 mln tn of motor gasolines and 2.5 mln tn of jet fuel.

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