PRESS RELEASE
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PRESS SERVICE STATEMENT

The Press Service of OAO LUKOIL reports that on the16th of February 2009 the Federal Arbitration Court of the Moscow Region affirmed an amicable agreement between OOO LUKOIL-Permnefteorgsintez and OAO Incorporated Company RUSAL – Trade House, thus dismissing the matter in the action of the latter concerning the delivery of the balance of coke for the year 2008.

Specifically, the agreement stipulates that OOO LUKOIL-Permnefteorgsintez will additionally supply RUSAL's plants with 20 thousand tones of anode-quality petroleum coke until October 2009.

As previously reported, in 2006 the parties signed agreements on the supply of coke until 2011. Meanwhile, due to a significant increase in oil prices in 2008 the cost of petroleum coke increased many times and, as a result, sales of coke at 2006 prices became unprofitable for the LUKOIL Group. In this respect, LUKOIL suggested that RUSAL should adjust prices in accordance with the market conditions but got a refusal and halted the supplies of coke in April of 2008.

The amicable agreement ceased all court proceedings concerning the volumes of coke to be supplied and confirmed that the old prices would be used within the effective period of the agreements signed in 2006.

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