

PRESS RELEASE  
JUNE 23, 2009

## LUKOIL OFFERS STOCK EXCHANGE BONDS

OAO LUKOIL has completed today the stock exchange bond offering of the BO-18, BO-19, BO-20 series, each worth RUR 5 billion. The bonds, placed at MICEX, will mature in 364 days.

During bookbuilding 129 investors' offers with the coupon rate ranging from 12.95% to 14.00% p.a. were received. The total demand reached RUR 35,544.1 million.

After considering the offers the coupon rate for each of the issues was set at 13.50% p.a.

The successful placement of the LUKOIL stock exchange bonds demonstrated investors' steady interest towards the Company and proved the efficiency of this financial instrument.

The proceeds from the bond offering will be used to replenish the Company's working capital.