PRESS RELEASE
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PRESS SERVICE STATEMENT

Due to a considerable number of inquiries from the mass media concerning the Company's response to the letter released by the RF Federal Antimonopoly Service (FAS) on October 2, 2009, the OAO LUKOIL Press Service would like to announce the following.

Guided by the consumers' interests and aiming to prevent shortages on the domestic petroleum market, the Company decided to postpone preventive maintenance overhaul of its refineries previously scheduled for September until November 2009.

Besides, marketing prices for automobile gasoline manufactured by LUKOIL Group refineries were cut by RUR 400-500 per ton in the Russian Federation starting on October 1, 2009.

The current surcharge level for the retail sales comes to RUR 3,500-4,000 per ton and does not imply any retail price increase.

As suggested by the Company's experts, the domestic pricing principle compliant with that applied in the RF for export pricing will result in bankruptcy of the majority of the refineries and a reduction of petroleum product output in Russia. Guided by the commitment to fully comply with the antitrust law and in view of the fact that the definition of a "monopolistic high price" in the RF legislation leaves space for subjective judgment, OAO LUKOIL is taking an active part in the activities of the FAS working group and has submitted to it a number of proposals concerning the procedure for wholesale pricing for core petroleum products. Therefore, the Company expresses hope that the work aimed at elaborating the domestic market pricing methodology for petroleum products will soon be completed.

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