PRESS RELEASE
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LUKOIL INSURANCE AND RISK-MANAGEMENT PERFORMANCE RECEIVE EUROPE'S RECOGNITION

LUKOIL's performance in the area of insurance and risk management received a high recognition of the Federation of European Risk Management Associations (FERMA) at a forum held inPrague.

In 2009, OAO LUKOIL's activities received the highest recognition and Andrei Elokhin, Head of Insurance, was named Best Risk Manager of the Year.

The most outstanding insurance and risk management achievements are annually highlighted by a competent international edition Business Insurance with estimates of Europe's leading risk managers taken into account.

Business Insurance notes that western reinsurance underwriters consider OAO LUKOIL's approach to risk management and insurance arrangement to be exemplary and can recommend it to other energy companies.

Recognition of LUKOIL's specialist as a Best Risk Manager of the Year is an independent evaluation of the Company's performance in the area of insurance and risk management in compliance with international best practices.

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