PRESS RELEASE
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PRESS SERVICE STATEMENT

An extended meeting of OAO LUKOIL Board of Directors took place in Moscow today. It was dedicated to the production and financial performance of the Company in the first half of 2010.

Specifically, it was noted that the oil stock processing at the Company's refineries* totaled 32.41 million tons within the reporting period, which is a 8.2% increase compared to the same period of 2009. The Company's share in the processing volume at the ISAB (Sicily) and TRN (the Netherlands) complexes during the first half of 2010 came to 5.4 million tons.

Compared with the same period of 2009, the output of high-octane gasoline at LUKOIL Russian refineries has increased by 6.6% and EURO-compliant diesel fuel by 27.9%. The share of EURO-compliant automobile gasoline within the total gasoline output at Russian refineries rose to 90.5% in the first half of 2010 as against the same period of 2009.

The total sales volume of gasoline and diesel fuel of the new EKTO generation rose in Russia by 33%, up to about 1.3 million tons. One hundred and sixty-one thousand tons of EKTO fuel were sold overseas, a four-fold increase over the same period of 2009.

The sales volume of branded oils in Russia and overseas exceeded the corresponding figure of 2009 by 57% and totaled 139,600 tons within the reporting period.

* Including mini-refineries, Company's share in ISAB Complex and TRN Refinery and excluding fuel oil processed at Burgas Refinery.

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