

PRESS RELEASE
NOVEMBER 10, 2010

LUKOIL ANNOUNCES THE COMPLETION OF THE ISSUANCE OF US\$1.0
BILLION IN EUROBONDS

OA O LUKOIL announced the completion of the issuance of an aggregate principal amount of US\$1.0 billion of a dual-tranche Rule 144A / Regulation S offering of 6.125% notes due 2020.

The notes were issued in two tranches at the same time and form part of the same series.

\$800 million of the notes were issued at a price of 99.081% of their face value, resulting in a yield to maturity of 6.25%, and \$200m of the notes were issued at a price of 102.44% of their face value, resulting in a yield to maturity of 5.80%.

The notes have been issued by LUKOIL International Finance B.V. and guaranteed by OA O LUKOIL.

OA O LUKOIL intends to use the net proceeds of the offering for general corporate purposes, including the repayment of existing indebtedness.