PRESS RELEASE
APRIL 25, 2007

LUKOIL HAS RAISED US$ 250,000,000 SYNDICATED UNSECURED TERM LOAN

OAO LUKOIL has successfully raised the syndicated unsecured US$ 250,000,000 Term Loan Facility. The Facility is arranged by ABN AMRO and CALYON and joined by other major international banks.

The Facility pays a margin of 0.40% per annum and has a five-year maturity. It was pre funded by ABN AMRO and CALYON on April 23d and utilised same day to refinance in the entire amount the remaining part of LUKOIL's US$ 765,000,000 syndicated pre-export facility arranged in 2003.

The syndication was positively received in the market and closed more than twice oversubscribed. This represents a significant endorsement from the market of the strength of the LUKOIL credit for what is the lowest-priced 5-year unsecured syndicated loan to a Russian corporate to date. OAO LUKOIL elected not to increase the Facility amount and instead scaled back the banks' commitments.

Over the last 15 years LUKOIL has continued to retain a relatively high degree of financial flexibility such that it currently enjoys an investment grade rating from two of the major rating agencies, Moody's (Baa2) and Fitch (BBB-). LUKOIL's limited indebtedness is now primarily unsecured and with this facility no more secured debt exists at the Holding Company level.

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