PRESS RELEASE
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LUKOIL JOINS MOSCOW INTERBANK CURRENCY EXCHANGE

LUKOIL became the first Russian non-financial company to become member of the Derivatives Market on Moscow Interbank Currency Exchange (MICEX).

OAO LUKOIL is the largest Russian foreign exchange market player. LUKOIL's monthly operations in Russia exceed 2 bln USD.

Membership in MICEX Derivatives Market will allow the Company to minimize currency risks, have a substantial influence on the value of foreign exchange derivative contracts (futures, options, swaps) and to reduce financial service costs of the LUKOIL Group.

OAO LUKOIL presence on the professional stock exchange in MICEX Derivatives Market became a logical step which wound up creation of the Group's Centralized Treasury. It has a significant economic effect on the LUKOIL Group's operation as a whole.

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