PRESS RELEASE
SEPTEMBER 28, 2007

PRESS SERVICE STATEMENT

OAO LUKOIL Press Service regards the statement released by INTERFAX-ANI on September 27, 2007 (19:47 Moscow time) incorrect. The statement unequivocally suggests that most of the Russian budget losses in the amount of USD 80 mln from uncollected oil export duties were allegedly caused by OAO LUKOIL's reduction of its raw stock supplies to Germany.

It is true that in the 2nd quarter of 2007 OAO LUKOIL supplied 1.061 mln tons of oil to Germany, with the scheduled export supply volume at 1.8 mln tons, and in the 3d quarter the Company supplied 1.24 mln tons, whereas the scheduled export supply volume was 1.8 mln tons of oil.

In the mean time, OAO LUKOIL considered benefits of the existing pricing environment and promptly re-directed free oil volumes to other more lucrative export routes and paid respective export duties to the Russian budget.

Thus, OAO LUKOIL hit the oil export target and is in no way liable for the losses of the state budget resulting from uncollected export duties in the 2nd and 3d quarters of 2007.

The Press Service of OAO LUKOIL is calling it to the attention of INTERFAX-ANI that it is impermissible to release information which may affect the Company's business standing.

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