PRESS RELEASE
JANUARY 23, 2008

PRESS SERVICE STATEMENT

The OAO LUKOIL Press Service would like to call attention of all interested parties to the technical inaccuracy made in Kommersant First Rating almanac regarding the estimated number of LUKOIL shares owned by Oleg E. Kutafin, a member of the Board of Directors of OAO LUKOIL. As a result of this inaccuracy Mr. Kutafin was mistakenly ranked among Russia's wealthiest people.

The OAO LUKOIL Press Service announces that the Company received a letter from the head of the Kommersant First Rating project in which he offers his apologies to Mr. Kutafin.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com