PRESS RELEASE
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LUKOIL CONTINUES TO REDUCE PRICES FOR CERTAIN MOTOR FUEL TYPES

LUKOIL Group refineries in Russia reduced factory prices for motor gasoline, diesel and jet fuel in August 2008.

Among other things, in the second half of August the Company's plants reduced their factory prices for AI-92 by 12%, AI-80 by 5%, diesel fuel by 5% and jet fuel by 5 % on average.

As reported earlier, in the first half of August LUKOIL's refineries reduced factory prices for diesel fuel by 7%, for fuel oil by 8% and for jet fuel by 4% on average.

LUKOIL expects such pricing in the future will lead to considerable retail prices decrease at the Company's filling stations in a number of regions in Russia.

In Russia, LUKOIL Group includes four refineries located in Ukhta, Perm, Nizhny Novgorod and Volgograd, as well as two mini refineries located in Urai and Kogalym (Western Siberia).

In 2007 LUKOIL's Russian refineries (including mini refineries) produced 11.4 million tons of diesel fuel, 10.6 million tons of fuel oil, 4.9 million tons of gasolines and 2.5 million tons of jet fuel.

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