PRESS RELEASE
NOVEMBER 12, 2008

LUKOIL PRESENTS ENVIRONMENTAL SAFETY PROGRAM FOR 2009-2013 AND FORECAST UNTIL 2017 FOR THE VOLGA FEDERAL DISTRICT

Today in Perm LUKOIL presented a draft of "Environmental Safety Program for 2009-2013 and Forecast until2017".

The Program is aimed at improving the environmental management system and minimizing the negative environmental impact caused by the Company's operations.

The Program includes activities aimed at utilization of oil and associated gas, realization of the Kyoto Protocol mechanisms, production enhancement of environmentally friendly Euro 4 and Euro 5 compliant fuel, ensuring the environmental impact is within the requirements of the national and international legislation.

LUKOIL Group Environmental Safety Program for 2009-2013 includes 494 activities totaling RUR 57.5 billion.

Estimates of LUKOIL experts suggest that the economic effect of the program realization may come to over RUR 12 billion.

The following enterprises of the Company operate in the Volga Federal District: OOO LUKOIL-PERM, OOO LUKOIL-Permnefteorgsintez, OOO Permneftegazpererabotka, OOO LUKOIL-Permnefteprodukt, OOO LUKOIL-Nizhegorodnefteorgsintez, OOO LUKOIL-Volganefteprodukt, OOO LUKOIL-Uralnefteprodukt, OOO Saratovorgsintez, NGDU TatRITEKneft.

The amount of financing for the "Environmental Safety Program for 2009-2013" in the Volga Federal District is expected to come to about RUR 10.3 billion.

The following objectives are expected to be achieved upon the Program implementation in the Volga Federal District:

• A 220.3 thousand ton cut of pollutant emissions into the atmosphere;

• Water consumption decrease by 1.8 million cubic meters;

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• A 5.5 thousand ton cut of pollutant sewage discharge;

• Rehabilitation of 308 hectares of disturbed and contaminated lands.

The economic effect to be achieved upon program implementation in the Volga Federal District may come to about RUR 500 million.

While presenting the Program draft in the Volga Federal District, the Company also conducted a dialogue with the general public within the framework of preparation of the third Report of Sustainable Development in 2007-2008.

LUKOIL intends to present the "Environmental Safety Program of the LUKOIL Group organizations for 2009-2013 and the Forecast until 2017" draft to the representatives of government organizations, the general public and mass media in all federal districts of the Russian Federation where the Company operates by the end of 2008.

Presentation of the Program for the Northwestern Federal District will take place in Syktyvkar on November 19-20, 2008, for the Urals Federal District – in Khanty-Mansiysk on November 27-28, 2008, for the Southern Federal District – in Volgograd on December 4, 2008, for the Central Federal District – in Moscow on December 15-19, 2008.

Forward-looking Statements

Some statements of this press release and assessments of target figures are not historical facts, but rather represent expectations or forecasts of future events. Such terms as "consider", "anticipate", "expect", "suppose", "intend", "plan" and other words with similar meaning are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. One should be aware that a number of important factors could cause actual results to differ significantly from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements regarding the future. Such factors include inflation, interest and exchange rate fluctuations, oil price, political impact of the Russian Government and changes ensuing from it, influence of competition in regions of the Company's presence and areas of the Company's business activities etc. The above-indicated list of factors is far from exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they are

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