PRESS RELEASE
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LUKOIL DEFINES STRATEGIC TARGETS IN TURKEY

At a press conference in Istanbul yesterday OAO LUKOIL President Vagit Alekperov summed up the results of his company's activities in Turkey in 2008 and also dwelt on what LUKOIL plans to achieve there this year, in the medium and longer terms.

As was reported last July, LUKOIL Group signed an agreement on the acquisition of a 100% interest in the Turkish company AKPET whose assets include almost 700 gas-filling stations, several product terminals with a total capacity of more than 300 thousand cubic meters and a factory producing and packaging motor oil.

Together with the newly-acquired gas-station network of AKPET, the company LUKOIL EURASIA PETROL now possesses over 770 outlets.

LUKOIL plans to supply petroleum products to the Turkish market from its own refineries in Burgas, Bulgaria, and Odessa, Ukraine, and also from the ISAB refinery in Sicily and from Turkey's TUPRAS refineries.

Despite the intricate economic situation, LUKOIL is planning to develop business in Turkey by investing in it nearly USD 37.5 million. As for the re-branding of the newly-purchased AKPET gas stations to comply with the LUKOIL corporate style, this is slated for 2011-2013.

Under LUKOIL's Strategic Development Program for Turkey, a total of USD 400 million is to be invested in the local retail network, thus helping LUKOIL raise its share of Turkey's petroleum market to 10% by 2019.

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