PRESS RELEASE
APRIL 16, 2009

LUKOIL REPAYS EUR 400 MILLION LOAN AHEAD OF SCHEDULE

LUKOIL Finance Limited (a subsidiary of OAO LUKOIL) repaid on April 16, 2009 the EUR 400 million loan facility (the 'Facility') in full and ahead of schedule.

The Facility was raised in November 2008 and was secured by OAO LUKOIL's guarantee. The proceeds under the Facility were used to provide partial financing of an acquisition of a 49% interest in the ISAB refinery complex in Priolo, Italy.

The Facility term was 6 months (with an option of renewal of the Facility term for another 6 months).

The Facility was arranged by ABN AMRO BANK N.V., BARCLAYS CAPITAL and ING BANK N.V. The agent was THE ROYAL BANK OF SCOTLAND PLC.

The repayment of the Facility was effected from own funds generated by LUKOIL Group in the first quarter of 2009 and is an evidence of the Group's stable financial position and a sufficient level of liquidity.

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