PRESS RELEASE
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LUKOIL PAYS SECOND TRANCHE FOR AKPET

LUKOIL EURASIA PETROL A.S. (a 100% subsidiary of OAO LUKOIL) paid the second tranche which amounted to USD 150 million for the shares of the Turkish company Akpet yesterday.

The payment was made from LUKOIL Group's own resources.

Previous reports suggested that LUKOIL EURASIA PETROL A.S. had acquired 100% of Akpet's shares in November 2008 for USD 555 million. The parties of the transaction reached an agreement on progress payment for the acquisition on terms of interest-free installments.

Payment of the first tranche in the amount of USD 250 million was made on November 24, 2008. Under the agreement, payment of the second and third tranches shall be made by April 30 and October 30, 2009, respectively.

The assets of the Turkish company, inter alia, include about 700 filling stations, an extensive terminal infrastructure with the capacity of over 300 thousand cubic meters and an engine oil manufacturing and packaging plant.

At present, the total number of the filling stations owned by LUKOIL EURASIA PETROL A.S. inTurkey is over 770.

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