PRESS RELEASE
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# LUKOIL RELEASES THIRD SOCIAL REPORT

The 2007-2008 Sustainability Report has been released by LUKOIL.

The document contains exhaustive information on basic trends and figures concerning industrial, social and environmental activities by the Company in the regions of its presence, i.e., Kaliningrad region, Western Siberia, Perm region, Volgograd, Astrakhan and Nizhny Novgorod regions, the Komi Republic and the Nenets Autonomous District.

International documents, including AA 1000 (1999) Standard and the Sustainability Reporting Guidelines within the framework of the Global Reporting Initiative (GRI), version 3.0, the Global Compact and the Social Charter of Russian Business were used for the report compilation.

The Company's first two reports, those for 2003-2004 and 2005-2006, were compiled using AA1000 and GRI techniques. Within the 2007-2008 reporting period, the Company joined the UNO voluntary initiative, the Global Compact, aimed at fostering sustainable development and social responsibility on the part of the business community.

The LUKOIL report has been included into the GRI database and the National Register of Corporate Non-financial Reports managed by the Russian Union of Industrialists and Entrepreneurs, and was highlighted in Russian and international surveys and ratings. Besides, LUKOIL rates among the world's 100 major companies according to the International Corporate Accountability Rating 2008, also holding the 3rd position amongRussia's companies.

The report was verified by the company Bureau Veritas Certification Rus whose auditor's opinion is incorporated into the document. The Social Information Agency had provided consulting services during the compilation of the report.

As a global energy major, LUKOIL pays a fair amount of attention to environmental protection, efficient use of natural resources and energy, and also to industrial safety and labor protection. Therefore, as the report was compiled, public consultations were organized to notify all those concerned of the results achieved in the fulfillment of the Environmental Safety Program for 2004-2008. A new program, for 2009-2013, was also presented. Such consultations provided live

interaction with the public and were held in Moscow, Khanty-Mansiysk, Perm, Syktyvkar and Volgograd, which are cities of the key federal districts where LUKOIL carries on vigorous business. All together, more than 400 participants submitted 78 comments and requests.

‘Compilation and publication of the third Company’s Sustainability Report signify a milestone on the way to a better-quality corporate management. Now we are perfectly justified in saying that this work has acquired a systematic nature’, Mr. Alekperov noted.