PRESS RELEASE
JUNE 24, 2010

OAO LUKOIL BOARD OF DIRECTORS APPROVES 100 BILLION RUBLE BOND PROGRAM

Yesterday, the OAO LUKOIL Board of Directors approved, by absentee ballot, issue documents for registration of a Program for Non-Convertible Interest-Bearing Documentary Ruble Bonds ('the Program') of the following series: 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, and 15, with a total nominal value of RUR 100 billion, placed through public subscription.

The placement timing for each of the registered issues under the Program will be determined by the Company based on the market situation and the need for debt financing.

The Program covers placement of 10 bond issues, each with a 10-year maturity period. Among them:

- issues of series 05, 06, 07, 08 with a nominal value of RUR 5 billion each, the number of bonds in the issue is 5 million;

- issues of series 09, 10, 11, 12, 13, 14 with a nominal value of RUR 10 billion each, the number of bonds in the issue is 10 million;

- issue of series 15 with a nominal value of RUR 20 billion, the number of bonds in the issue is 20 million.

The nominal value of one bond is RUR 1,000. Each bond has twenty semi-annual coupons.

The bonds can be placed either through a tender to determine the coupon rate for the first coupon period or through collecting bids from investors to acquire bonds at a fixed price and at the coupon rate for the first coupon period set by OAO LUKOIL in accordance with the procedure and terms provided for by the Decision on Bonds Issue and the Bonds Prospectus. The bonds will be placed at the Moscow Interbank Currency Exchange at the nominal value. ZAO Troika Dialog and ZAO Raiffeisenbank act as the underwriters.

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