PRESS RELEASE
FEBRUARY 24, 2011

LUKOIL INTRAGROUP LOAN GROWS TO USD 15 BILLION

The OAO LUKOIL Board of Directors approved a Supplement Agreement to the Intragroup Loan Agreement between OAO LUKOIL and LUKINTER FINANCE B.V., which provides for the loan increase of USD 7 billion up to USD 15 billion. The other essential conditions of the Loan Agreement shall remain unaltered.

The Loan Agreement between OAO LUKOIL and LUKINTER FINANCE B.V. is intended for the operational redistribution of temporarily available cash between LUKOIL Group's organizations in Russia and overseas with the aim to ensure efficient management of their working capital. The Supplement Agreement will allow the Company to increase the limit/range of the redistributed cash and enhance liquidity management efficiency within LUKOIL Group.

The conclusion of this Supplement Agreement will not result in any increase in the external consolidated debt of LUKOIL Group.

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