PRESS RELEASE
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# TOP MANAGERS INCREASE STAKES IN LUKOIL SHARE CAPITAL

President Vagit Alekperov and Vice-president Leonid Fedun of OAO LUKOIL made significant acquisitions in Company stock in the amount of 2,100,175 shares and 1,900,120 shares at market price, which amounted to USD 136.4 million and USD 123.8 million, respectively.

As a result of the transactions, Vagit Alekperov's stake in LUKOIL share capital inclusive of beneficial ownership reached 20.87%, while the stake of Leonid Fedun came to 9.5%. The shares were purchased from counterparties not connected with LUKOIL.

"I am using all my free funds to purchase LUKOIL shares, because I believe in their growth potential. I am constantly increasing my stake, because I think this is the best way to invest," Mr. Alekperov commented.

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