PRESS RELEASE
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PRESS SERVICE ANNOUNCEMENT

The President of Russian Federation Vladimir Putin and OAO LUKOIL President Vagit Alekperov held the meeting today.

Vagit Alekperov presented Company's plans for international activity development. He talked, in particular about future acquisition plans for international assets, plans for oil products export increase aimed to strengthen positions of the Russian oil industry on international markets for oil and oil products.

As an example, Vagit Alekperov mentioned that in accordance with the agreements made during Vladimir Putin's visit to Greece, LUKOIL has become an exclusive participant on a stake for 23.17% of Hellenic Petroleum (Greece) share capital. It is the first time that Russian company participates in such a big project on the territory of the country that joined the EU and NATO.

Vagit Alekperov informed Russian President about the actions that will be taken on the sale of 50 million State-owned LUKOIL shares (5.9% of share capital with 13.5% owned by the State) on the international stock exchange. In accordance with the estimates made by the Company, the State will receive 700-800 million dollars for the shares to be sold.

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