PRESS RELEASE
DECEMBER 05, 2006

LUKOIL FIXED OFFERING COMMENCEMENT DATE OF NON-CONVERTIBLE INTEREST-BEARING DOCUMENTARY BONDS TO BEARER

In accordance with the instructions of the Board of Directors of OAO LUKOIL President of OAO LUKOIL Vagit Alekperov fixed the bond offering commencement date of LUKOIL non-convertible interest-bearing documentary bonds to bearer with nominal value RUR 1,000 each, totalling 8,000,000 bonds, with maturity of 5 years on 14 December 2006.

Offering price is set at 100% of the bond nominal value. The bonds have 10 coupon periods. The coupon yield for the first coupon period will be determined based on the tender results among potential buyers. Early redemption and pre-emptive rights are not envisaged.

The President of OAO LUKOIL also fixed the bond offering commencement date of LUKOIL non-convertible interest-bearing documentary bonds to bearer with nominal value RUR 1,000 each, totalling 6,000,000 bonds, with maturity of 7 years on 14 December 2006.

Offering price is set at 100% of the bond nominal value. The bonds have 14 coupon periods. The coupon yield for the first coupon period will be determined based on the tender results among potential buyers. Early redemption and pre-emptive rights are not envisaged.

The bonds will be placed through an open subscription on the Moscow Interbank Currency Exchange (MICEX).

ABN AMRO Bank ZAO will act as an underwriter of the issue. The exclusive arrangers and leading managers are ABN AMRO Bank ZAO, Drezdner Bank ZAO and the Renaissance Capital Group.

The ruble-denominated bond offering is implemented in accordance with the previously approved debt program for 2006. In addition to that, this issue will allow to reduce the Company’s bank loans. Macroeconomic forecasts also make long-term ruble borrowings advantageous.

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