PRESS RELEASE
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PRESS SERVICE STATEMENT

OAO LUKOIL Press Service would like to call attention to the following fact: some mass media inaccurately interpreted the statement regarding the Company's 2007 net profit preliminary estimates made by Vagit Alekperov, President of OAO LUKOIL, at the press conference on January 12, 2008.

Overall, the Company's net profit is expected to exceed USD 8 billion, Vagit Alekerov was quoted as saying on LUKOIL's 2007 preliminary financial results.

The audited financial results on LUKOIL net profit will be released in April 2008.

Information provided in this press release presents expected results of LUKOIL Group operation in 2007. It was generated based on the latest preliminary operational and financial data which haven't been audited. The information represents preliminary assessment only, which can be adjusted after statistical, financial, fiscal and business reporting becomes available. The information on LUKOIL Group operating results in this press release depends on many external factors and therefore, provided all continuing obligations imposed by the London Stock Exchange listing rules are unconditionally observed, cannot qualify for accuracy and completeness and should not be regarded as an invitation for investment. Therefore, actual results and indicators may significantly differ from any declared or forecasted operating results in 2007. OAO LUKOIL assumes no obligation (and expressly declares that it has no such obligation) to update or revise any declarations concerning any future results, both due to new information obtained, any future events or for any other reasons.

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