PRESS RELEASE
JULY 31, 2008

PRESS SERVICE STATEMENT

OAO LUKOIL Press Service is pleased to announce that Alexander Tsygankov, Business Development manager of LUKOIL Overseas branch in Libya, was released from custody in Tripoli on July 30, 2008.

Presently, Mr. Tsygankov is at his home in Moscow and he is doing well.

Alexander Tsygankov was detained by Libyan authorities in November 2007. No official charges were brought against him.

LUKOIL would like to express gratitude to the top officials of the Russian Federation, the Ministry of Foreign Affairs of the Russian Federation and the Russian Embassy in Libya for their efforts to release Alexander Tsygankov.

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