PRESS RELEASE
SEPTEMBER 22, 2008

PRESS SERVICE STATEMENT

OAO LUKOIL Press Service announces that Vagit Yu. Alekperov, President of OAO LUKOIL, acquired 100,000 ordinary shares of OAO LUKOIL on September 15, 2008 and 100,000 ordinary shares of OAO LUKOIL on September 16, 2008. The transactions are worth of RUR 162,373,742 and RUR 142,733,814 respectively.

As a result of these transactions Mr. Alekperov's direct and indirect holdings amount to 20.60% of the issued ordinary shares of OAO LUKOIL.

In addition to that, OAO LUKOIL Press Service announces that LUKOIL Group companies also acquire LUKOIL shares in the open market. As of today they purchased about 1.4 million ordinary shares of OAO LUKOIL.

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