PRESS RELEASE
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LUKOIL PROMOTES SOCIALLY ORIENTED POLICY

A meeting of the Supervisory Board of LUKOIL's Charity Fund was held in Moscow today to mark the 15th anniversary since the establishment of the Fund.

The meeting was also held to summarize the results of the Fund's operations for the first 10 months of 2008. More than RUR 150 million was allocated to charity projects over this period. At present, the Fund runs five major programs, including Healthcare, Education, Preservation of Cultural Heritage, Social Support and Protection of Citizens, and Promotion of Physical Culture and Sports.

In his speech at the meeting, Vagit Alekperov, President of OAO LUKOIL, Head of the Supervisory Board of the Fund, said that in spite of the unfavorable global economic situation LUKOIL intended to pursue active socially oriented policy.

'The primary objective of our Fund is to promote social stability. Over the 15 years of its existence, the Fund kept providing support to the educational, healthcare and cultural institutions located in the regions of LUKOIL's presence, despite the economic situation. For this reason, given today's global instability, we intend to abide by our principles of social responsibility before the society. The Company's Management will also not allow for job redundancy and, if the need be, will give up annual bonuses and other additional remunerations. We also intend to adhere to our plans to increase hydrocarbon production by at least 1% next year', Vagit Alekperov said.

The following persons are members of the Supervisory Board of LUKOIL's Charity Fund: Irina Antonova, Director of Pushkin State Museum of Fine Arts, Mikhail Berezhnoy, Chairman of the Supervisory Board of the Non-State Pension Fund LUKOIL-Garant, Viktor Martinov, President of Gubkin Russian State University of Oil and Gas, Elena Gagarina, General Director of the Moscow Kremlin Museums, Vladimir Gusev, Director of the State Russian Museum, Anatoly Iksanov, General Director of the State Academic Bolshoi Theater of Russia, Sergey Kukura, OAO LUKOIL First Vice President, Vladimir Nekrasov, OAO LUKOIL First Vice President, Alexandr Smirnov, OAO LUKOIL Vice President, Ivan Maslyaev, Head of OAO LUKOIL Main Division of Legal Support, Vladimir Nikitenko, President of OAO Bank Petrokommerts, Vladimir Fedoseev, Art Director of the Tchaikovsky Symphony Orchestra,Yuri Tskhovrebov, Member of IFD Kapital Board of Directors.

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