PRESS RELEASE
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LUKOIL TO APPROVE ENVIRONMENTAL SAFETY PROGRAM FOR 2009-2013

The Management Committee of OAO LUKOIL approved the Environmental Safety Program for 2009-2013.

The Program is aimed at improving the environmental monitoring system and minimizing the negative environmental impact caused by the Company`s operations.

The Program implies measures aimed at minimizing and utilizing production waste, utilization of oil gas, implementation of projects within the framework of the Kyoto Protocol mechanisms , ensuring compliance of the environmental impact level with the requirements of the national and international legislation.

The Draft Program was initially submitted to 199 federal, regional and local authorities, research and public organizations for consideration and expert review.

In November and December of 2008, the Draft Program was presented to the representatives of governmental and public organizations and the mass media as part of public hearings held in the federal districts of the Russian Federation where the Company operates, i.e., the Volga Federal District, the North-West Federal District, the Urals Federal District, the Southern Federal District and the Central Federal District.

Taking into account the proposals and observations submitted within the framework of the public hearings, the Environmental Safety Program for 2009-2013 was updated and at present it includes 483 activities totaling RUR 58.52 billion.

According to LUKOIL experts' estimates, the economic effect to be achieved from the program implementation may come to over RUR 12 billion.

The following results are expected to be achieved upon the Program implementation:

• reduction (prevention) of the annual pollutant emissions rate into the atmosphere by 278.7 thousand tons;

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• petroleum products loss cut in the amount of 7.3 thousand tons/per annum;

• the annual water consumption rate cut by 4.1 million cubic m;

• the annual pollutant discharges rate cut into water bodies – about 12 thousand tons;

• utilization of 381.5 thousand tons of waste per annum, including 321.3 thousand tons of oil-bearing waste per annum;

• liquidation of 115 slurry ponds;

• rehabilitation of disturbed and contaminated lands – about 5.6 thousand hectares.

Forward-looking Statements

Some statements of this press release are not historical facts, but rather represent expectations or forecasts of future events. Such terms as “consider”, “anticipate”, “expect”, “suppose”, “intend”, “plan” and other words with similar meaning are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. One should be aware that a number of important factors could cause actual results to differ significantly from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements regarding the future. Such factors include inflation, interest and exchange rate fluctuations, oil price, political impact of the Russian Government and changes ensuing from it, influence of competition in regions of the Company’s presence and areas of the Company’s business activities etc. The above-indicated list of factors is far from exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they are published. Given the unconditional observance of all standing obligations imposed on OAO LUKOIL by the UK Listing Authority, the Company shall not undertake to update or revise any of them, whether as a result of new information, future events or otherwise. OAO LUKOIL does not make any representation, warranty or prediction that the results anticipated by such forward looking statements will be achieved, and such forward-looking statements represent, in each case, only one of the many possible scenarios and should not be viewed as the most likely or standard scenario.