PRESS RELEASE
NOVEMBER 16, 2010

LUKOIL MAKES ADVANCE PAYMENT OF USD 1 BILLION UNDER USD 1.5 BILLION LOAN

Today LUKOIL Finance Ltd. (a wholly owned subsidiary of OAO LUKOIL) has made a partial advance payment under the 1.5 billion unsecured club facility (the "Facility") arranged in August 2010, with the maturity of 1 year. The Facility was guaranteed by OAO LUKOIL.

The advance payment of USD 1 billion was made with the proceeds obtained from the eurobonds issue in November, 2010.

The Facility was arranged by The Bank of Tokyo-Mitsubishi UfJ, Ltd., Citibank, N.A., London branch, ING Bank N.V., London branch, NATIXIS, The Royal Bank of Scotland N.V., WESTLB AG, London branch. Citibank International PLC acted as an agent for the transaction.

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