PRESS RELEASE
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LUKOIL PUBLISHES ITS FOURTH SUSTAINABILITY REPORT

LUKOIL has published its fourth 2009-2010 Sustainability Report.

The document contains exhaustive information about the principal areas and indicators of the Company's operating, social and environmental performance in the regions where LUKOIL operates: the Northwestern, Central, Urals, Volga, Southern and North Caucasian Federal Districts of Russia.

For the first time, the Sustainability Report includes sections containing detailed information about corporate governance, risk management system, the diversification of energy resources, scientific and research activities.

The Report was prepared in compliance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), version 3.1, AA1000 (1999) Standard, the United Nations Global Compact and the Social Chart of the Russian Business.

The Report was publicly endorsed by the Council for Non-Financial Reporting of the Russian Union of Industrialists and Entrepreneurs. The opinion of the Council is available from the Report.

The preparation of the fourth Report was accompanied by a dialogue with the stakeholders aiming to identify their views as regards the improvement of the Company's sustainable development strategy and its corporate responsibility. The dialogue took place in Nizhni Novgorod, a region in which the Company's refinery and petroleum product distribution entity operate.

The LUKOIL's Report was published in the GRI database and included in the National Register of Corporate Non-Financial Reporting administered by the Russian Union of Industrialists and Entrepreneurs and rated in domestic and international overviews and rankings.

"For us, non-financial reporting is an important governance process contributing to more efficient management. Furthermore, social report demonstrates the Company's openness and allows it to express its position on sustainability issues," said Vagit Alekperov, President of OAO LUKOIL.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com