PRESS RELEASE
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# LUKOIL, VANCO AND PETROCI MAKE DISCOVERY OFFSHORE COTE D'IVOIRE

ABIDJAN, Cote d'Ivoire – LUKOIL Overseas Cote d'Ivoire Ltd. together with Vanco Cote d'Ivoire Ltd. (Vanco) and PETROCI Holding, announces a discovery in Block CI-401. The Independance-1X exploration well drilled on Block CI-401 has penetrated the targeted objective and found a series of good-quality sandstones containing light oil and gas condensate. Full analysis of well results, including wireline logs, reservoir pressures and fluid samples, confirms that the well penetrated 8 meters (26 feet) of hydrocarbon pay in two good-quality Turonian-aged sand packages. Hydrocarbon samples recovered from the Independance-1X well indicate 40 degrees API gravity. The well will be temporarily abandoned at a total depth of 4,132 meters.

Independance-1X was drilled in a water depth of 1,689 meters, approximately 93 kilometers (58 miles) southeast of Abidjan. The Independance -1X is the second exploration well to be drilled in Block CI-401, which encompasses an area of 619 square kilometers (152,948 acres) in water depths ranging from 950 to 2,100 meters.

On September 30, 2005, the Government of the Republic of Cote d'Ivoire, Vanco Cote d'Ivoire Ltd. and PETROCI Holding signed a Production Sharing Contract covering Block CI-401. LUKOIL Overseas Cote d'Ivoire Ltd. joined the block in 2007. Vanco (Operator) holds a 28.34% participating interest with LUKOIL holding 56.66%. PETROCI Holding, the state oil company, holds a 5% participating interest together with 10% carried interest.

LUKOIL will continue the analysis of the discovery, its scale and development prospects in order to make further investment decision for commercialization of the project.

Detailed information about the discovery will be provided on the phone conference call that will take place on December 12 at 4 p.m. Moscow time.

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