

PRESS RELEASE
SEPTEMBER 22, 2008

PRESS SERVICE STATEMENT

OA O LUKOIL Press Service announces that Vagit Yu. Alekperov, President of OA O LUKOIL, acquired 100,000 ordinary shares of OA O LUKOIL on September 15, 2008 and 100,000 ordinary shares of OA O LUKOIL on September 16, 2008. The transactions are worth of RUR 162,373,742 and RUR 142,733,814 respectively.

As a result of these transactions Mr. Alekperov's direct and indirect holdings amount to 20.60% of the issued ordinary shares of OA O LUKOIL.

In addition to that, OA O LUKOIL Press Service announces that LUKOIL Group companies also acquire LUKOIL shares in the open market. As of today they purchased about 1.4 million ordinary shares of OA O LUKOIL.