

PRESS RELEASE
DECEMBER 16, 2009

LUKOIL CLOSURES BOOK ON OFFERING OF STOCK EXCHANGE BONDS
WORTH RUR 10 BILLION

OAO LUKOIL yesterday closed the book on an offering of the stock exchange bonds of the BO-06 and BO-07 series with a total volume of RUR 10 billion.

The bonds will mature after 1092 days and have a coupon period of 182 days. The coupon rate for each of the series is set at 9.20% p.a.

During book building 52 investors' requests with the coupon rate ranging from 9% to 9.7% p.a. were received. The total demand reached RUR 17.08 billion.

The offering was arranged by ZAO Troika Dialog Investment Company.