

PRESS RELEASE  
AUGUST 10, 2007

## LUKOIL JOINS MOSCOW INTERBANK CURRENCY EXCHANGE

LUKOIL became the first Russian non-financial company to become member of the Derivatives Market on Moscow Interbank Currency Exchange (MICEX).

OA O LUKOIL is the largest Russian foreign exchange market player. LUKOIL's monthly operations in Russia exceed 2 bln USD.

Membership in MICEX Derivatives Market will allow the Company to minimize currency risks, have a substantial influence on the value of foreign exchange derivative contracts (futures, options, swaps) and to reduce financial service costs of the LUKOIL Group.

OA O LUKOIL presence on the professional stock exchange in MICEX Derivatives Market became a logical step which wound up creation of the Group's Centralized Treasury. It has a significant economic effect on the LUKOIL Group's operation as a whole.