PRESS RELEASE
NOVEMBER 10, 2010

LUKOIL ANNOUNCES THE COMPLETION OF THE ISSUANCE OF US$1.0 BILLION IN EUROBONDS

OAO LUKOIL announced the completion of the issuance of an aggregate principal amount of US$1.0 billion of a dual-tranche Rule 144A / Regulation S offering of 6.125% notes due 2020.

The notes were issued in two tranches at the same time and form part of the same series.

$800 million of the notes were issued at a price of 99.081% of their face value, resulting in a yield to maturity of 6.25%, and $200m of the notes were issued at a price of 102.44% of their face value, resulting in a yield to maturity of 5.80%.

The notes have been issued by LUKOIL International Finance B.V. and guaranteed by OAO LUKOIL.

OAO LUKOIL intends to use the net proceeds of the offering for general corporate purposes, including the repayment of existing indebtedness.

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