

THE DEPOSITORY TRUST COMPANY

IMPORTANT

B#: B1817-07

DATE: June 29, 2007

TO: ALL PARTICIPANTS

FROM: Robin Bainlardi, Director, Underwriting Department

ATTENTION: Managing Partner/Officer; Cashier, Operations
Data Processing and Underwriting Managers

SUBJECT: Section 3(c)(7) restrictions for

(A) CUSIP Number 549876 AB6 for the 2017 Notes
549876 AA8 for the 2022 Notes

(B) Security Description US\$500,000,000 6.356% Notes due 2017
US\$500,000,000 6.656% Notes due 2022

(C) Offer Amount: US\$1,000,000,000 aggregate principal amount of 2017 Notes and 2022
Notes

(D) Managing Underwriters Credit Suisse Securities (Europe) Limited and Deutsche Bank AG,
London Branch

(E) Paying Agent Citibank, N.A., London Branch

(F) Closing Date June 7, 2007

Special Instructions
See Attached Important
Instructions from the Issuer.

LUKOIL INTERNATIONAL FINANCE B.V.

**Atrium
Strawinskylaan 3051
1077 ZX Amsterdam
The Netherlands**

US\$500,000,000 6.356% notes due 2017 of LUKOIL International Finance B.V., guaranteed by OAO LUKOIL

CUSIP: 549876 AB6

US\$500,000,000 6.656% notes due 2022 of LUKOIL International Finance B.V., guaranteed by OAO LUKOIL

CUSIP: 549876 AA8

The Issuer and the lead Distributors are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the US\$500,000,000 6.356% notes due 2017 and the US\$500,000,000 6.656% notes due 2022 of LUKOIL International Finance B.V. (the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$100,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Distributors that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Distributors that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the prospectus of the Issuer dated June 4, 2007.

As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and DTC's Reference Directory.