PRESS RELEASE
JULY 19, 2004

LUKOIL'S BOARD OF DIRECTORS APPROVES COMPOSITION OF COMPANY MANAGEMENT COMMITTEE AND ADOPTS BOARD OF DIRECTORS' PLAN OF ACTIVITIES FOR 2004-2005

Composition of the Company's Management Committee as well as the Board of Directors' plan of activities for 2004-2005 were approved by the meeting of OAO LUKOIL Board of Directors in Moscow today.

The newly appointed Management Committee of OAO LUKOIL includes:

Vagit Yu. Alekperov – President

Anatoly A. Barkov – Vice-President

Sergei P. Kukura – First Vice-President

Ravil U. Maganov – First Vice-President

Ivan A. Masliaev – Head of the Main Division of Legal Support

Alexander K. Matytsyn – Vice-President

Anatoly A. Moskalenko – Head of the Main Division of Human Resources

Serik M. Rakhmetov – Vice-President

Yury F. Storozhev – Vice-President

Dmitri N. Tarasov – First Vice-President

Leonid A. Fedun – Vice-President

Evgueni Havkin – Secretary of the Board of Directors

Lubov N. Khoba – Chief Accountant

Dzhevan K. Cheloyants – Vice-President

Vagit S. Sharifov – Vice-President

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The Board of Directors also adopted the main terms and conditions of agreements concluded with the Company's President and members of the Management Committee. Material provisions of the agreements had received tentative approval of the Human Resources and Compensation Committee of the Board of Directors of OAO LUKOIL.

In accordance with the Federal law on "Joint Stock Companies" and recommendations drawn up by the Audit Committee of the Board of Directors of OAO LUKOIL, the Company's Board of Directors determined the maximum fee payable for the audit of financial statements.

The Board of Directors outlined a plan of its activities for 2004-2005.

The Mission of OAO LUKOIL was also approved at today's meeting. This document is available at the Company's web sites: www.lukoil.ru and www.lukoil.com.