PRESS RELEASE
FEBRUARY 04, 2005

BOARD OF DIRECTORS OF OAO "LUKOIL" APPROVED THE LIST OF CANDIDATES FOR THE BOARD OF DIRECTORS AND AUDIT COMMISSION

The Board of Directors of OAO "LUKOIL" specified the list of candidates for election of the Board of Directors and Audit Commission at the Annual General Shareholders Meeting.

The list of candidates was based on the nominees put forward by shareholders that own at least two percent of the voting shares.

The following candidates were proposed to the Board of Directors by the shareholders:

1. Vagit Yu. Alekperov, President of OAO "LUKOIL";

2. Mikhail P. Berezhnoi, General Director of the Non-State Pension Fund LUKOIL-GARANT;

3. Valery I. Grayfer, General Director of OAO "RITEK";

4. Tatyana S. Yesaoulkova, General Director of OOO Specialized Depositary Company GARANT;

5. Oleg E. Kutafin, Rector of the Moscow State Academy of Law;

6. Ravil U. Maganov, First Vice President of OAO "LUKOIL";

7. Richard H. Matzke, former Vice Chairman of Chevron Corporation;

8. Kevin O. Meyers, President of Russia/Caspian Region, ConocoPhillips;

9. Sergei A. Mikhailov, General Director of OOO Management-Consulting;

10. Nikolai A. Tsvetkov, Chairman of OAO AKB AVTOBANK- NIKoil;

11. Igor V. Sherkunov, Chairman of the Board of Directors of ZAO Investitsionnaya Gruppa Kapital [Capital Investment Group];

12. Alexander N. Shokhin, President of the State University - Higher School of

Economics.

The following candidates were nominated for the election of the Audit Commission:

1. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank;

2. Tatyana S. Sklyarova, Chief Accountant of OOO LUKOIL-Kaliningradmorneft;

3. Pavel G. Kondratyev, Chief Accountant of OAO LUKOIL-Nizhegorodnefteorgsintez.