PRESS RELEASE
JULY 20, 2006

BOARD OF DIRECTORS OF LUKOIL APPROVES THE COMPANY`S MANAGEMENT COMMITTEE MEMBERS

The Board of Directors of OAO LUKOIL held a meeting today inMoscow, where a number of issues was tackled, related to the corporate governance.

In particular, in accordance to the Company Charter, on the suggestion of V. Alekperov, President of the Company, members of the Management Committee were approved. The candidates for the Management Committee had been recommended by the HR and Compensation Committee of the Board of Directors of LUKOIL.

Therefore, the Management Committee has the following membership:

V. Alekperov - President

A. Barkov - Vice-President

S. Kukura - First Vice-President

R. Maganov - First Vice-President

I. Masliaev - Head of the Main Division of Legal Support

A. Matytsyn - Vice-President

A. Moskalenko - Head of the Main Division of Human Resources

V. Nekrasov - First Vice-President

L. Fedun - Vice-President

E. Havkin - Secretary of the Board of Directors

L. Khoba - Chief Accountant

D. Cheloyants - Vice-President

V. Sharifov - Vice-President

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The Board of Directors also approved the principals for the agreements signed with the Management Committee members and determined the limiting size of the remuneration for the auditor`s services for the audit of the Company`s financial statements, made in accordance with RAS.

At the meeting the working plan for the Board of Directors of LUKOIL for 2006-2007 was also approved