PRESS RELEASE
FEBRUARY 04, 2008

BOARD OF DIRECTORS OF OAO LUKOIL APPROVED THE LISTS OF CANDIDATES FOR ELECTIONS OF THE BOARD OF DIRECTORS AND AUDIT COMMISSION

Board of Directors of OAO LUKOIL held on February 4, 2008 approved 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. Igor V. Belikov, Director of the Russian Institute of Directors;

3. Donald Evert Wallette (Jr.), President of Russia/Caspian Region, ConocoPhillips

4. Valery I. Grayfer, General Director of OAO RITEK;

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

6. Andrey L. Kostin, Chairman and CEO of OAO Bank VTB;

7. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;

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

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

10. Nikolai A. Tsvetkov, Chairman of the Board of Directors of OOO Upravlyayuschaya kompaniya Evolyutsia [Evolution Management Holding Company];

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

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12. Alexander N. Shokhin, President of Russian Union of Industrialists and Entrepreneurs (employers).

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

1. Lyubov G. Ivanova, Chief Accountant, OOO LUKOIL-Komi;

2. Pavel G. Kondratiev, Chief Accountant of OAO LUKOIL-Nizhegorodnefteorgsintez;

3. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank.