PRESS RELEASE
APRIL 24, 2008

OAO LUKOIL BOARD OF DIRECTORS RESOLVES TO HOLD ANNUAL GENERAL SHAREHOLDERS MEETING

The Board of Directors of OAO LUKOIL held a meeting today inTashkent (the Republic of Uzbekistan) where resolutions relating to the Annual General Shareholders Metting were passed.

In particular, it was decided that the Annual General Shareholders Metting will be held on June 26, 2008 at 11:00 at the Company's headquarters in Moscow. It was also resolved that the record date for the list of shareholders entitled to participate in the Annual General Shareholders Meeting shall be May 08, 2008. The Board of Directors intends to recomend to the shareholders to approve dividends for the 2007 financial year in the amount of RUR 42 per ordinary share (RUR 38 per ordinary share for 2006).

The shareholders will elect the Board of Directors of OAO LUKOIL, consisting of 11 memebers, from the list of candidates approved by the Board of Directors of OAO LUKOIL on February 4, 2008:

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];

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

Meanwhile, Andrey L. Kostin notified the Company of his refusal to be elected to the Board of Directors of OAO LUKOIL on the ground of conflict of interests.

The Board of Directors decided to recommend that shareholders approve KPMG ZAO as the independent auditor of OAO LUKOIL.

The Board of Directors also reviewed a report by LUKOIL Overseas Holding Ltd. on project implementation results and prospects in the Republic of Uzbekistan.

Today, the Company is involved in exploration, field development and hydrocarbon production projects in Uzbekistan.

In mid-term perspective, LUKOIL's estimated peak gas production in Uzbekistan may exceed 16 billion cubic meters. The 2007–2039 estimated aggregate gas production may surpass 300 billion cubic meters. The peak oil production in 2011 is expected to reach 500 thousand tons a year, making about 7 million tons throughout the whole development period.

"Projects in Uzbekistan gain a priority importance for the Company in the area of international activity development and gas strategy implementation. Uzbekistan has created most favourable environment for foreign investment. Undoubtedly, LUKOIL will fulfill all its commitments to the Republic of Uzbekistan," Vagit Alekperov, President of OAO LUKOIL, said.