PRESS RELEASE
JULY 21, 2008

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

The Board of Directors of OAO LUKOIL held a meeting today in Moscow to resolve a number of issues related to corporate governance.

Among other things, the following members of the Management Committee were approved:

	Name	Position
1.	Vagit Alekperov	President, Chairman of the Management Committee
2.	Anatoly Barkov	Vice-President, Head of the Main Division of General Affairs, Corporate Security and Communications
3.	Sergei Kukura	First Vice-President
4.	Ravil Maganov	First Executive Vice-President
5.	Ivan Masliaev	Head of the Main Division of Legal Support
6.	Alexander Matytsyn	Vice-President, Head of the Main Division of Treasury and Corporate Financing
7.	Anatoly Moskalenko	Head of the Main Division of Human Resources
8.	Vladimir Mulyak	Vice-President, Head of the Main Division of Oil and Gas Production and Infrastructure
9.	Vladimir Nekrasov	First Vice-President
10.	Valery Subbotin	Vice-President, Head of the Main Division of Supplies and Sales
11.	Leonid Fedun	Vice-President, Head of the Main Division of Strategic Development and Investment Analysis
12.	Evgueni Havkin	Secretary of the Board of Directors
13.	Lyubov Khoba	Chief Accountant
14.	Dzhevan Cheloyants	Vice-President, Head of the Main Technical Division

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

15. Vagit Sharifov Vice-President, Head of the Main Division of Control and Internal Audit

Candidates for the Management Committee had been recommended by the President of OAO LUKOIL and approved by the HR and Compensation Committee of the Board of Directors of LUKOIL. The Board of Directors also approved the principal terms of agreements concluded with the members of the Management Committee.

In accordance with Item 2 of Article 86 of the Federal Law on Joint Stock Companies and based on the recommendations of the Audit Committee, the Board of Directors established the threshold remuneration for the auditor's services for the audit of 2008 OAO LUKOIL financial statements, prepared in accordance with RAS in the amount of RUR 12 million.

The working plan for the Board of Directors of LUKOIL for 2008-2009 was also approved at the meeting.