PRESS RELEASE
APRIL 20, 2010

LUKOIL MAKES DECISIONS REGARDING THE ANNUAL GENERAL SHAREHOLDERS MEETING

A session of the OAO LUKOIL Board of Directors took place in Moscow today. Details were finalized regarding the Annual General Shareholders Meeting (the 'Meeting').

In particular, the Board of Directors decided to hold the Metting on June 24, 2010, at 11:00 a.m. at the corporate headquarters located in Moscow, at 11 Sretensky Boulevard. The Board of Directors resolved to prepare the list of shareholders eligible to participate in the Meeting as of May 7, 2010.

The Board of Directors will recommend the shareholders to approve dividend payments based on the Company's performance in 2009 in the amount of RUR 52 per ordinary share, which exceeds the dividend rate of the previous year by 4% (RUR 50 based on 2008 performance). The dividend rate is established on the basis of the amount allocated to dividend payment coming to RUR 44,229,289 thousand, which amounts to 20.86% of the net consolidated profit calculated in accordance with the US GAAP.

The shareholders will also elect the Board of Directors consisting of 11 members from the list of candidates approved by the Board of Directors on February 4, 2010:

1.	Vagit Yu. Alekperov	President of OAO LUKOIL
2.	Igor V. Belikov	Director of the Russian Institute of Directors
3.	Victor V. Blazheev	Rector of the Moscow State Academy of Law
4.	Donald E. Wallette, Jr.	President of Russia/Caspian Region, ConocoPhillips
5.	Valery I. Grayfer	Chairman of the Board of Directors of OAO RITEK
6.	Herman O. Gref	Chairman of the Board and CEO of Sberbank (Saving Bank of the Russian Federation)
7	Tatyana S. Esaulkova	General Director of OOO SDK Garant

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

8.	Igor S. Ivanov	Professor of the Moscow State Institute of International Relations
9.	Ravil U. Maganov	First Executive Vice President of OAO LUKOIL
10.	Mark Mobius	Executive Chairman of Templeton Asset Management Ltd.
11.	Sergei A. Mikhailov	General Director of OOO Management Consulting
12.	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (Employers), President of the State University – Higher School of Economics

The Board of Directors also approved the performance assessment criteria for the Board of Directors and its committees which were elaborated by ZAO KPMG specifically for OAO LUKOIL. The assessment results based on these criteria will be announced at the meeting of the Board of Directors on May 21, 2010 and will be included into the Company's Annual Report for 2009.