PRESS RELEASE
MARCH 31, 2011

LUKOIL CONTINUES A SERIES OF INFORMATIONAL MEETINGS WITH SHAREHOLDERS

LUKOIL conducted an informational meeting in Ufa today with the Company's shareholders residing in the Republic of Bashkortostan. The meeting was attended by approximately 150 shareholders, OAO LUKOIL officials of Investor and Shareholder Relations Department, a representative of Security Service of the Company's subsidiary in the region and a representative of OAO Registrator NIKoil, the registrar for the Company's securities.

The meeting discussed issues which included the dividend policy of OAO LUKOIL, the dividend payment procedure, inherited stock ownership, specifics of inherited dividends acceptance, changes in the shareholders' data in the register of the security holders and also the obtaining of information from the shareholder register etc.

The meeting with shareholders was arranged within the framework of the "Program Aimed at Improvement of Mechanisms to Exercise Shareholder Rights for 2010-2014" approved by the OAO LUKOIL Board of Directors on May 18, 2010.

Earlier on LUKOIL arranged such meetings with shareholders in Volgograd, Kaliningrad and Perm where a lot of minority shareholders of the Company reside.

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