PRESS RELEASE
APRIL 11, 2002

LUKOIL BOARD OF DIRECTORS APPROVED THE AGM AGENDA

OAO LUKOIL Board of Directors meeting was held today in Moscow. The meeting agenda included topics covering the next AGM issues. The AGM agenda was also approved.

The Board of Directors has set June 27th, 2002 as the AGM date. The AGM will be held in Moscow in the headquarters of the Company. It has been agreed that the list of shareholders having the right of participation will be as for May, 8th. The Board will recommend AGM to approve dividends for 2001 at the rate of 15 rubles per common share with the face value of 0,025 rubles (dividends for 2000 were 8 rubles per common share). The pay off period is set from July to December 2002.

The AGM will also elect Board of Directors (11 members) and Auditing Committee (3 auditors). The list of candidates was approved by OAO LUKOIL Board of Directors on February 4th, 2002.

In accordance with the amendments made to the State Law on Joint-Stock companies, the AGM will have to approve new wording for documents regulating AGM preparatory and conducting procedures, and documents regulating Board of Directors, Audit Committee and Managing Committee actions.

The Board of Directors advises AGM to elect ZAO «KPMG» as an independent auditor of the Company («KPMG» conducts OAO LUKOIL audits since 1995).

In accordance with the State Law on Joint-Stock companies, AGM will also approve rewarding fee and expenses of the Board of Directors and Auditing Committee.

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