PRESS RELEASE
JANUARY 24, 2005

OAO LUKOIL HOLDS AN EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

An Extraordinary General Shareholders Meeting of OAO “LUKOIL” was held today in Moscow. It was convened at the request of the shareholders who own not less than 10% of the voting shares of OAO “LUKOIL”.

The list of shareholders entitled to participate in the Extraordinary General Shareholders Meeting was set at December 9, 2004.

Follows the agenda of the meeting:

1. Early termination of powers of all members of the Board of Directors of OAO “LUKOIL”. Election of the members of the Board of Directors of OAO “LUKOIL”.

2. Approval of amendments and addenda to the Charter of OAO “LUKOIL”.

The following Board of Directors was elected by the shareholders at the Extraordinary General Shareholders Meeting:

1. Vagit Yu. Alekperov, President of OAO “LUKOIL”;

2. Mikhail P. Berezhnoi, General Director of the Non-State Pension Fund LUKOIL-GARANT;

3. Valery I. Grayfer, General Director of OAO “RITEK”;

4. Oleg E. Kutafin, Rector of the Moscow State Academy of Law;

5. Ravil U. Maganov, First Vice President of OAO “LUKOIL”;

6. Richard H. Matzke, former Vice Chairman of Chevron Corporation;

7. Kevin O. Meyers, President of Russia/Caspian Region, ConocoPhillips;

8. Sergei A. Mikhailov, General Director of OOO Management-Consulting;

9. Nikolai A. Tsvetkov, Chairman of OAO AKB AVTOBANK- NIKoil;

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

10. Igor V. Sherkunov, Chairman of the Board of Directors of ZAO Investitsionnaya Gruppa Kapital [Capital Investment Group];

11. Alexander N. Shokhin, President of the State University – Higher School of Economics.

The shareholders approved the amendments and addenda to the Charter of OAO "LUKOIL", which enhance the role of minority shareholders in decision-making process in connection with major transactions with the Company's assets. A full version of the Amendments and addenda to the Charter of OAO "LUKOIL" is available at the Company's websites www.lukoil.ru and www.lukoil.com.

Valery Grayfer, General Director of OAO RITEK, was elected Chairman of the newly elected Board of Directors at the Board of Directors Meeting held after the Extraordinary General Shareholders Meeting.