PRESS RELEASE
APRIL 27, 2005

LUKOIL TO HOLD ANNUAL GENERAL MEETING

OAO LUKOIL held a Board of Directors Session to make arrangements for the upcoming Annual General Meeting.

It was resolved that the AGM will be held on June 28, 2005 at LUKOIL headquarters in Moscow. The 12th of May shall be the date when the list of LUKOIL shareholders attending the AGM is finalized.

The BOD will recommend that the shareholders approve the payment of dividends for 2004 in the amount of 28 rubles per ordinary share.

The shareholders will elect 11 members of the BOD from the list of candidates adopted by the BOD on February 4, 2005. Below is the list of candidates.

1. Vagit Yusufovitch ALEKPEROV – President of OAO LUKOIL

2. Mikhail Pavlovich BEREZHNOY – Director General of LUKOIL-Garant Non-state Pension Fund

3. Valery Isaakovich GRAIFER – Director General of OAO RITEK

4. Tatiana Stanislavovna YESAULKOVA – Director General of OOO SDK GARANT

5. Oleg Yemelianovich KUTAFIN – Rector of Moscow State Legal Academy

6. Ravil Ulfatovich MAGANOV – First Vice-president of OAO LUKOIL

7. Richard MATZKE – Former Vice-Chairman of Chevron Corporation BOD

8. Sergey Anatolievich MIKHAILOV- Director General of OOO «Management Consulting»

9. Kevin MEYERS – President of Russia/Caspian Region, ConocoPhillips

10. Nikolay Alexandrovich TSVETKOV – Chairman of AVTOBANK-NIKOIL Commercial Bank

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11. Igor Vladimirovich SHERKUNOV – Chairman of BOD, ZAO «Investitsionnaya Gruppa «Kapital»

12. Alexander Nikolayevich SHOKHIN – President of State University/Higher Economic School

The BOD resolved to recommend that the shareholders nominate KPMG as OAO LUKOIL's independent auditor.

The BOD looked at the results of LUKOIL Group restructuring process which envisages, in particular, consolidation of subsidiaries involved in core activities, establishment of larger structures on a territorial and functional basis, spin-off of non-core or low-profit businesses, facilitation of management structure by way of stock consolidation by one of LUKOIL Group's shareholder, liquidation of organizations with overlapping functions.