PRESS RELEASE
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RICHARD MATZKE: 2006 INDEPENDENT DIRECTOR OF THE YEAR

Richard Matzke, Member of the Board of Directors, OAO LUKOIL, won the 'Director of the Year 2006' National Award in the 'Independent Director of the Year' nomination category.

The Independent Directors Association (IDA) and PricewaterhouseCoopers inspired and organized the event.

During the study which had preceeded the nomination, data on 166 independent directors from 90 companies was analyzed. Both public and private companies representing almost all industries and the financial sector participated in the study.

Contribution into the Company's strategy and corporate governance development and participation in reliability control over the Company's financial accountability were among assessment and selection criteria.

Richard Matzke has been member of the Board of Directors of OAO LUKOIL since 2002; since 2003 has been chairman of its Strategy and Investment Committee. The Committee is responsible for preparation of recommendations for the Board of Directors on development of the Company's long-term strategic objectives, analysis of strategic concepts, programs and plans, share dividends and payment procedure as well as profit and loss distribution on financial year end.

Richard Matzke graduated from Iowa State University in 1959, Pennsylvania State University in 1961, St. Mary's College of California in 1977. MA in geology, Master of Business Administration. 1989-1999: President of Chevron Overseas Petroleum, member of the Board of Directors of Chevron Corporation. 2000-2002: Vice-Chairman of Chevron, Chevron-Texaco Corporation.

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