PRESS RELEASE
FEBRUARY 04, 2009

BOARD OF DIRECTORS OF OAO LUKOIL APPROVED THE LISTS OF CANDIDATES FOR ELECTIONS OF THE BOARD OF DIRECTORS AND AUDIT COMMISSION

The Board of Directors of OAO LUKOIL approved the list of candidates for election of the Board of Directors and Audit Commission at the Annual General Shareholders Meeting.

The list of candidates was based on the nominees put forward by shareholders that own at least two percent of the voting shares.

The following candidates were proposed to the Board of Directors by the shareholders:

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

2. Igor V. Belikov, Director of the Russian Institute of Directors;

3. Victor V. Blazheev, Rector of the Moscow State Academy of Law;

4. Donald Evert Wallette (Jr.), President of Russia/Caspian Region, ConocoPhillips;

5. Valery I. Grayfer, General Director of OAO RITEK;

6. German O. Gref, Chairman of the Board and CEO of Sberbank (Saving Bank of the Russian Federation);

7. Igor S. Ivanov, professor of the Moscow State Institute of International Relations;

8. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;

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

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

11. Nikolai A. Tsvetkov, Chairman of the Board of Directors of OAO URALSIB Financial Corporation, Chairman of the Board of Directors of OOO Evolyutsia – Management and Investment Consulting;

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12. Alexander N. Shokhin, President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics.

The following candidates were nominated for the election of the Audit Commission:

1. Lyubov G. Ivanova, Chief Accountant of OOO LUKOIL-Komi;

2. Pavel G. Kondratiev, Chief Accountant of OOO LUKOIL-Nizhegorodnefteorgsintez;

3. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank.