PRESS RELEASE
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LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

OAO LUKOIL held its Annual General Shareholders Meeting http://www.lukoil.com/static_6_5id_2108_.html in Moscow today to approve the 2009 Annual Report and financial statements based on the fiscal year results.

The Annual Report of OAO LUKOIL for 2009 prepared in accordance with the requirements of the Federal Financial Markets Service of the Russian Federation is available at http://www.lukoil.com/static_6_5id_2108_.html and the 2009 Annual Report is available at http://www.lukoil.com/static_6_5id_218_.html.

The shareholders approved dividend distribution based on the Company's performance in 2009 in the amount of 52 rubles per ordinary share (50 rubles in 2008).

The size of remuneration and compensation of expenses to the members of the Board of Directors and the Audit Commission was also approved. ZAO KPMG was approved as LUKOIL's independent auditor. The Annual General Shareholders Meeting also elected the Board of Directors and the Audit Commission, approved amendments to the Procedure for Preparing and Holding the General Shareholders Meeting of OAO LUKOIL and approved interested-party transactions.

The following Board of Directors of OAO LUKOIL was elected 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	Chairman of the Board of Directors of OAO RITEK
6.	German O. Gref	Chairman of the Board and CEO of Sberbank (Saving Bank of the Russian Federation)

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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.	Sergei A. Mikhailov	General Director of OOO Management-Consulting
10.	Mark Mobius	Executive President of Templeton Asset Management Ltd.
11.	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics

Valery Grayfer was elected Chairman of the newly elected Board of Directors at the Board of Directors meeting held after the Annual General Shareholders Meeting.

In his address to the Annual General Shareholders Meeting President of OAO LUKOIL Vagit Alekperov pointed out, in particular, that the Company's basic tasks in the near-term include implementation of highly efficient upstream projects, strengthening of its financial position, ensuring positive cash flows in the environment of unstable world economy, and maximization of shareholder return.