PRESS RELEASE
JULY 20, 2010

BOARD OF DIRECTORS OF LUKOIL APPROVES THE COMPANY`S MANAGEMENT COMMITTEE MEMBERS

The Board of Directors of OAO LUKOIL held a meeting in Moscow today to resolve a number of issues related to corporate governance.

Among other things, the following members of the Management Committee were approved:

1.	Vagit Alekperov	President, Chairman of the Management Committee
2.	Anatoly Barkov	Vice-President, Head of the Main Division of General Affairs, Corporate Security and Communications
3.	Vadim Vorobyov	Vice-President, Head of the Main Division of Coordination of Petroleum Product Marketing and Distribution
4.	Sergei Kukura	First Vice-President
5.	Ravil Maganov	First Executive Vice-President
6.	Ivan Maslyaev	Head of the Main Division of Legal Support
7.	Alexander Matytsyn	Vice-President, Head of the Main Division of Treasury and Corporate Financing
8.	Anatoly Moskalenko	Head of the Main Division of Human Resources
9.	Vladimir Mulyak	Vice-President, Head of the Main Division of Oil and Gas Production and Infrastructure
10.	Vladimir Nekrasov	First Vice-President
11.	Valery Subbotin	Vice-President, Head of the Main Division of Supplies and Sales
12.	Gennady Fedotov	Vice-President, Head of the Main Division of Economics and Planning
13.	Leonid Fedun	Vice-President, Head of the Main Division of Strategic Development and Investment Analysis

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14. Evgeny Khavkin Secretary of the Board of Directors

15. Lyubov Khoba Chief Accountant

The candidates for the Management Committee had been recommended by the President of OAO LUKOIL and approved by the HR and Compensation Committee of the Board of Directors of LUKOIL. The Board of Directors also approved the principal terms of agreements concluded with the members of the Management Committee.

In accordance with Item 2 of Article 86 of the Federal Law on Joint Stock Companies and based on the recommendations of the Audit Committee, the Board of Directors established the threshold remuneration for the auditor's services for the audit of the Company's financial statements prepared in accordance with RAS in the amount of RUR 12.2 million.

The Board of Directors of LUKOIL has also approved its working plan for 2010-2011.