PRESS RELEASE
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LUKOIL MEETS WITH SHAREHOLDERS FOR INFORMATIONAL PURPOSES

LUKOIL held an informational meeting with the Company's shareholders who are residents of the city of Volgograd and the Volgograd region. The meeting, which took place in Volgograd, was also attended by representatives of OAO 'Registrator NIKOil', the registrar for the Company's securities.

Specifically, the meeting was dedicated to the discussion of issues related to the rights and responsibilities of shareholders, the dividend policy of OAO LUKOIL, the dividend payment procedure, inherited stock ownership and also to specifics of inherited dividends acceptance. Recommendations were also provided to shareholders as to the protection of their rights when selling the Company's shares. About 400 shareholders participated in the meeting.

The meeting with shareholders was organized under the framework of the 'Program Aimed at Improvement of Mechanisms to Exercise Shareholder Rights for 2010-2014' approved by OAO LUKOIL Board of Directors on May 18, 2010. Specifically, the program provides for more extensive utilization of information technologies, electronic means and communication channels with shareholders in order to enhance their awareness of the rights they possess and means to exercise them. Accordingly, the following measures are to be implemented in the future:

- Creation of a 'Personal Account' for each shareholder on the Internet;

- Creation of an 'Electronic Calculator' for shareholders;

- Preparation and publication of video reports on the general meetings of shareholders over the Internet;

- Greater capacities of OAO LUKOIL's website to improve interaction with shareholders.

LUKOIL intends to continue holding such meetings with shareholders on a regular basis. For instance, a similar meeting is to be arranged before the end of the year in Perm.

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