PRESS RELEASE
FEBRUARY 04, 2011

BOARD OF DIRECTORS OF OAO LUKOIL APPROVES LISTS OF CANDIDATES FOR ELECTIONS OF BOARD OF DIRECTORS, AUDIT COMMISSION AND PRESIDENT

The Board of Directors of OAO LUKOIL approved lists of candidates for election of the Board of Directors and the Audit Commission at the 2011 Annual General Shareholders Meeting.

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

The following candidates were nominated to the Board of Directors:

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 Law Academy;
4. Valery I. Grayfer, Chairman of the Board of Directors of OAO RITEK;
5. Herman O. Gref, CEO (President) and Chairman of the Management Board of Russia's Savings Bank (SBERBANK);
6. Igor S. Ivanov, former Minister of Foreign Affairs of the Russian Federation; former Secretary of the Security Council of the Russian Federation;
7. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;
8. Richard Matzke, former Vice-Chairman of Chevron, Chevron-Texaco Corporation;
9. Sergei A. Mikhailov, General Director of OOO Management-Consulting;
10. Mark Mobius, Executive Chairman of Templeton Asset Management Ltd.;
11. Guglielmo Antonio Claudio Moscato, Chairman and CEO of Gas Mediterraneo & Petrolio, former Chairman of the Board of Directors of Eni SpA, former Chairman and CEO of Agip SpA;
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 election to the Audit Commission:

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

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2. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank;

3. Mikhail M. Shendrik, Chief Accountant of OOO LUKOIL-West-Siberia.

Vagit Alekperov, President of OAO LUKOIL, was nominated for election of the President of OAO LUKOIL.