PRESS RELEASE
APRIL 26, 2011

BOARD OF DIRECTORS OF OAO LUKOIL APPROVES AGENDA FOR ANNUAL GENERAL SHAREHOLDERS MEETING

A traveling meeting of the OAO LUKOIL Board of Directors was held in Astrakhan today to make decisions related to the Annual General Shareholders Meeting.

Among other things, the Board of Directors resolved to hold the meeting on June 23, 2011, at 11:00 am at: 11, Sretensky Boulevard, Moscow, OAO LUKOIL. The record date for the list of the shareholders entitled to participate in the General Shareholders Meeting is May 6, 2011.

The Board of Directors intends to recommend that dividends for the 2010 financial year be paid to the shareholders in the amount of 59 rubles per ordinary share (as opposed to 52 rubles in 2009). The amount of dividends is calculated on the basis of the sum allocated to dividend payment, which equals RUR 50, 183, 232 thousand.

The shareholders will also have to elect an OAO LUKOIL Board of Directors, consisting of 11 members, the Audit Commission, consisting of 3 members, and to appoint the President of OAO LUKOIL.

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 State Academy of Law
4	Valery I. Grayfer	Chairman of the Board of Directors of OAO RITEK
5	German O. Gref	Chairman of the Board and CEO of Sberbank (Savings Bank of the Russian Federation)
6	Igor S. Ivanov	former Minister of Foreign Affairs of the Russian Federation, Secretary of the Security Council of the Russian Federation
7	Ravil U. Maganov	First Executive Vice President of OAO LUKOIL

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

8	Richard H. Matzke	former Vice Chairman of the Chevron Corporation
9	Sergei A. Mikhailov	Chairman of the Board of Directors of Capital Asset Management, member of the Board of Directors of Capital Managing Company
10	Mark Mobius	Executive Chairman of Templeton Emerging Markets Group
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
2	Vladimir N. Nikitenko	President of OAO Petrocommerce Bank
3	Mikhail M. Shendrik	Chief Accountant of OOO LUKOIL-West-Siberia

Vagit Yu. Alekperov, President of OAO LUKOIL, was nominated for President of OAO LUKOIL.

The Board of Directors took into consideration the Development Progress Report of the North Caspian fields. A decision was made to consider further implementation of the Caspian projects high-priority trends in oil and gas production enhancement for the short- and mid-term period. For the purpose of further extension of the raw material base and timely implementation of offshore field construction projects it was deemed necessary to conduct extra exploration works, to commission offshore V.Filanovsky fields in 2015 and the Sarmatskoye field in 2017 as well as to adjust the Development Concept for Offshore Fields located in the licensed areas of the Company, such as the North Caspian Sea, in view of the outcomes of the exploration works.

To improve the internal control, internal audit and risk management systems, the Board of Directors approved the Provision on Internal Control and Internal Audit and the Risk Management Policy of OAO LUKOIL.