PRESS RELEASE
FEBRUARY 03, 2012

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

The Board of Directors of OAO LUKOIL approved lists of candidates for election of the Board of Directors and the Audit Commission at the 2012 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 O.E.Kutafin Moscow State Law Academy;
4. Valery I. Grayfer, Chairman of the Board of Directors of OAO RITEK;
5. Igor S. Ivanov, former Minister of Foreign Affairs of the Russian Federation, Secretary of the Security Council of the Russian Federation;
6. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;
7. Richard H. Matzke, former Vice Chairman of Chevron Corporation;
8. Sergei A. Mikhailov, General Director of ZAO Gruppa Konsalting [Consulting Group], Deputy General Director of OOO Upravlyayushchaya Kompaniya Kapital [Kapital Management Company], Chairman of the Board of Directors of ZAO Kapital Upravleniye Aktivami [Kapital Asset Management];
9. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group;
10. 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;
11. Ivan Pictet, Member of the UN Investments Committee of the UN Joint Staff Pension Fund Board (NY, USA), Board member of Blackstone Group International Limited, AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), Symbiotics. Former Senior Managing Partner of Pictet & Cie;
12. Alexander N. Shokhin, President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics.

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The following candidates were nominated for election to the Audit Commission:

1. Mikhail B. Maximov, General Director of OOO LUKOIL-Regional Accounting Centre Perm;
2. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank;
3. Alexander V. Surkov. General Director of OOO LUKOIL-Regional Accounting Centre Volgograd.