PRESS RELEASE
JULY 24, 2012

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

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

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

	Name	Position
1.	Vagit Alekperov	President
2.	Anatoly Barkov	Vice-President, General Affairs, Corporate Security and Communications
3.	Vadim Vorobyov	Vice-President, Petroleum Product Sales Coordination
4.	Sergei Kukura	First Vice-President
5.	Ravil Maganov	First Executive Vice-President
6.	Sergei Malyukov	Vice-President, Internal Control and Audit
7.	Ivan Maslyaev	Vice-President, General Counsel
8.	Alexander Matytsyn	Vice-President, Finance
9.	Anatoly Moskalenko	Vice-President, Human Resources Management and Corporate Structure Development
10.	Vladimir Mulyak	Vice-President, Technologies, Oil and Gas Fields Development
11.	Vladimir Nekrasov	First Vice-President
12.	Valery Subbotin	Vice-President, Sales and Supplies
13.	Gennady Fedotov	Vice-President, Economics and Planning
14.	Leonid Fedun	Vice-President, Strategic Development
15.	Evgueni Khavkin	Vice-President, OAO LUKOIL Chief of Staff
16.	Lyubov Khoba	Vice-President, Chief Accountatnt

The candidates for the Management Committee had been recommended by the

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

President of OAO LUKOIL and approved by the HR and Compensation Committee of the Board of Directors of OAO 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 2012 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 2012-2013.