PRESS RELEASE
APRIL 25, 2007

OAO LUKOIL BOARD OF DIRECTORS RESOLVES TO HOLD ANNUAL GENERAL SHAREHOLDERS MEETING

Today OAO LUKOIL Board of Directors at its regular meeting observed a minute of silence to honor Boris Eltsin, the first President of the Russian Federation.

Valery Graifer, Chairman of the Board of Directors, emphasized a salient contribution Boris Eltsin made into establishment of the modern Russian Federation, introduction of principal social, economic and political reforms in our country. The first President played a key role in protecting rights and freedoms of the citizens, including private property right and freedom of enterprise.

'It is in many ways through Mr. Eltsin who signed a Decree on Reorganization of Oil Production, Refining, Transportation and Petroleum Product State Enterprises into Joint Stock Companies in 1992 that our country is now topping the list of fuel market players and provides a significant input into ensuring international energy security', said Valery Graifer, Chairman of OAO LUKOIL Board of Directors.

The Board of Directors took resolutions related to holding of the Annual General Shareholders Meeting of OAO LUKOIL.

In particular, it was resolved that the meeting shall take place on 28 June 2007 at 11:00 am at the Company's headquarters in Moscow. The record date for the list of the shareholders entitled to participate in the Annual General Shareholders Meeting shall be 11 May 2007. The Board of Directors intends to recommend that dividends for the 2006 financial year be paid in the amount of 38 roubles per ordinary share (as opposed to 33 roubles in 2005).

The shareholders will also elect the Board of Directors of OAO LUKOIL, consisting of 11 memebers, from the list of candidates approved by the Board of Directors of OAO LUKOIL on February 3, 2007:

1.	Vagit Yu. Alekperov	President of OAO LUKOIL
2.	Igor V. Belikov	Director of the Russian Institute of Directors

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3.	Mikhail P. Berezhnoi	General Director of the Non-State Pension Fund LUKOIL-GARANT
4.	Donald Evert Wallette (Jr.)	President of Russia/Caspian Region, ConocoPhillips
5.	Valery I. Grayfer	General Director of OAO "RITEK"
6.	Oleg E. Kutafin	Rector of the Moscow State Academy of Law
7.	Ravil U. Maganov	First Executive Vice President of OAO LUKOIL
8.	Richard H. Matzke	former Vice Chairman of Chevron Corporation
9.	Sergei A. Mikhailov	General Director of OOO Upravlyayuschaya kompaniya Management-Consulting
10.	Nikolai A. Tsvetkov	Chairman of OAO URALSIB Management Commettee
11.	Igor V. Sherkunov	Chairman of the Board of Directors of ZAO Investitsionnaya Gruppa Kapital [Capital Investment Group]
12.	Alexander N. Shokhin	President of Russian Union of Industrialists and Entrepreneurs (employers)

The Board of Directors resolved to recommend that the shareholders approve KPMG as the Company's independent auditor.

The Board of Directors also resolved to add to the agenda of the Annual General Shareholders Meeting an item on amending the Charter of OAO LUKOIL with a provision on authorised shares of OAO "LUKOIL" in the amount of 85 million ordinary registered shares, with a par value of 2.5 kopecks each. This provision will allow the Board of Directors to quickly adopt resolutions on placement of an additional share issue in case of necessity.

The Board of Directors also proposed to add to the agenda of the Annual General Shareholders Meeting an item on approving membership of OAO LUKOIL in the Russian National Association SWIFT which will allow to maintain the centralized treasury functions at the level of the up-to-date technologies, efficiently integrate the acquired assets in the LUKOIL Group. At present, the Company already uses the SWIFT system to bring solution of a number of treasury tasks to an automated level.