PRESS RELEASE
JULY 20, 2007

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:

1.	Vagit Alekperov	President, Chairman of the Management Committee
2.	Anatoly Barkov	Vice-President, Head of the Main Division of General Affairs, Corporate Security and Communications
3.	Sergei Kukura	First Vice-President (Economics & Finace)
4.	Ravil Maganov	First Executive Vice-President (Upstream)
5.	Ivan Masliaev	Head of the Main Division of Legal Support
6	Alexander Matytsyn	Vice-President, Head of the Main Division of Treasury and Corporate Financing
7.	Anatoly Moskalenko	Head of the Main Division of Human Resources
8.	Vladimir Mulyak	Vice-President, Head of the Main Division of Oil and Gas Production
9.	Vladimir Nekrasov	First Vice-President (Downstream)
10.	Leonid Fedun	Vice-President, Head of the Main Division of Strategic Development and Investment Analysis
11.	Evgueni Havkin	Secretary of the Board of Directors – Head of the Board's Office
12.	Lyubov Khoba	Chief Accountant
13.	Dzhevan Cheloyants	Vice-President, Head of the Main Technical Division
14.	Vagit Sharifov	Vice-President, Head of the Main Division of Control and Internal Audit

Candidates for the Management Committee had been recommended by the HR and

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Compensation Committee of the Board of Directors of LUKOIL. The Board of Directors also approved the principal terms of agreements concluded with the Management Committee members.

Accounting audit expenses for 2006-2007 were also discussed at the meeting. Under item 2 of the Federal Law 86 ‘On Joint-Stock Companies’ and with consideration of the Audit Committee recommendations, the Board of Directors established payment limit for the Company’s accounting audit services under Russian accounting standards in the amount of 11 mln rubles.

The Board of Directors also introduced amendments into Regulations on long-term incentives for OAO LUKOIL employees. The amendments were recommended for approval by the HR and Compensation Committee.

The working plan for the Board of Directors of LUKOIL for 2007-2008 was also approved at the meeting.