

PRESS RELEASE  
FEBRUARY 04, 2010

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 2010 Annual General Shareholders Meeting.

The lists of candidates were based on the nominees put forward by shareholders that own at least two percent of the voting shares.

The following candidates were nominated to the Board of Directors by the shareholders:

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. Donald Evert Walette (Jr.) President of Russia/Caspian Region, ConocoPhillips
5. Valery I. Grayfer Chairman of the Board of Directors of OAO RITEK
6. Herman O. Gref Chairman of the Board and CEO of Sberbank (Saving Bank of the Russian Federation)
7. Tatiana S. Esaulkova General Director of OOO SDK Garant
8. Igor S. Ivanov Professor of the Moscow State Institute of International Relations, former Minister of Foreign Affairs of the Russian Federation, Secretary of the Security Council of the Russian Federation
9. Ravil U. Maganov First Executive Vice President of OAO LUKOIL
10. Mark Mobius Executive Chairman of Templeton Asset Management Ltd.
11. Sergei A. Mikhailov General Director of OOO Management-Consulting

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 the election of the Audit Commission:

1. Lyubov G. Ivanova, Chief Accountant of OOO LUKOIL-Komi;
2. Pavel G. Kondratiev, Chief Accountant of OOO LUKOIL-Nizhegorodnefteorgsintez;
3. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank.