

**Summary review of the Independent Auditors' Opinion
performed by the Audit Committee of the Board of Directors of OAO "LUKOIL"**

MINUTES No. 3
OF THE MEETING OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

06 April 2010

Moscow

EXCERPT

CHAIRMAN: H.O. Gref
PRESENT:
Committee members V.V. Blazheev, S.A. Mikhailov
...

**I. Examination of the Independent Auditors' opinion before submitting it to shareholders at the
Annual General Shareholders Meeting of the Company**

(I.A. Kozyrev, S.A. Mikhailov, H.O. Gref)

Having considered the report of the Company's independent Auditor, ZAO KPMG, on the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2009, it has been

RESOLVED:

Based on the result of the analysis and the discussion of issues of material importance to the preparation of complete and reliable financial statements, and also in light of the fact that the audit of the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2009 resulted in an unqualified audit opinion, to propose to the Board of Directors that it recommend to the annual General Shareholders Meeting of the Company that the meeting approve the audited financial statements of the Company for 2009 and include the Summary review of the Independent Auditors' Opinion performed by the Audit Committee of the Board of Directors of OAO "LUKOIL" in the list of materials to be provided to shareholders when preparing for the General Shareholders Meeting.

Voting results: Decision passed unanimously.

Chairman

H.O. Gref