PRESS RELEASE
JULY 19, 2005

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 work on a number of issues related to the corporate governance.

In particular, based on a proposal by Vagit Alekperov, President of the Company, members of the Management Committee were approved. The candidates for the collegial executive body of the Company had been recommended by the HR and Compensation Committee of the BoD of OAO "LUKOIL".

Therefore, the Management Committee has the following membership:

Vagit Alekperov	President
Anatoly Barkov	Vice-President
Sergei Kukura	First Vice-President
Ravil Maganov	First Vice-President
Ivan Masliaev	Head of the Main Division of Legal Support
Alexander Matytsyn	Vice-President
Anatoly Moskalenko	Head of the Main Division of Human Resources
Vladimir Nekrasov	First Vice-President
Leonid Fedun	Vice-President
Evgueni Havkin	Secretary of the Board of Directors
Lyubov Khoba	Chief Accountant
Dzhevan Cheloyants	Vice-President
Vagit Sharifov	Vice-President

The Board of Directors also approved the principals for the agreements signed with the Management Committee members and determined the remuneration for the Company auditor's services.

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

The meeting also approved the activity schedule for the BoD of the Company for 2005-2006.

OAO “LUKOIL” Press Centre also informs about the following changes in the Company’s management: Vladimir Nekrasov, OOO “LUKOIL-Western Siberia” Director General, was appointed First Vice-President to replace Dmitry Tarasov who took the position of Advisor to the President of OAO “LUKOIL”.

Furthermore, the following heads of LUKOIL subsidiaries were appointed Vice-Presidents of OAO “LUKOIL”: Andrey Kuzyaev (President of LUKOIL Overseas Holding Ltd.), Alexei Smirnov (Director General of ZAO “LUKOIL-Neftekhim”), Nikolay Inushin who was also appointed Director General of OOO “LUKOIL-Western Siberia” to replace Vladimir Nekrasov.