PRESS RELEASE
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OAO LUKOIL BOARD OF DIRECTORS REVIEWS COMPANY PLANS AND ACHIEVEMENTS IN KAZAKHSTAN AND THE CASPIAN AND RESOLVES TO HOLD ANNUAL GENERAL SHAREHOLDERS MEETING

A meeting of OAO LUKOIL Board of Directors was held in Astana (the Republic of Kazakhstan) today to review Company's plans and achievements in Kazakhstan and the Caspian region. The Board also resolved to hold an Annual General Shareholders Meeting.

The AGM will be held on June 28, 2006 at 11:00 am at the Company's head office in Moscow. The record date for the list of the shareholders entitled to participate in the General Shareholders Meeting is May 11, 2006. The Board of Directors intends to recommend that dividends for 2005 financial year be paid to the shareholders in the amount of 33 rubles per ordinary share (as opposed to 28 rubles in 2004).

The shareholders will also elect OAO LUKOIL Board of Directors, consisting of 11 members, from the list of candidates approved by OAO LUKOIL Board of Directors on February 4, 2006:

1.	Vagit Yu. Alekperov	President of OAO LUKOIL
2.	Igor V. Belikov	Director of the Russian Institute of Directors
3.	Mikhail P. Berezhnoi	General Director of the Non-State Pension Fund LUKOIL-GARANT
4.	Valery I. Grayfer	General Director of OAO RITEK
5.	Oleg E. Kutafin	Rector of the Moscow State Academy of Law
6.	Ravil U. Maganov	First Vice President of OAO LUKOIL
7.	Richard H. Matzke	Former Vice Chairman of Chevron Corporation
8.	Kevin O. Meyers	President of Russia/Caspian Region, ConocoPhillips
9.	Sergei A. Mikhailov	General Director of OOO Management-Consulting

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10.	Nikolai A. Tsvetkov	Chairman of OAO URALSIB Management Committee
11.	Igor V. Sherkunov	Chairman of the Board of Directors of ZAO Investitsionnaya Gruppa Kapital [Capital Investment Group]
12.	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (Employers)

Vagit Yu. Alekperov was nominated for the election of OAO LUKOIL President.

OAO LUKOIL Board of Directors resolved to recommend that the shareholders approve KPMG as the Company's external auditor.

OAO LUKOIL Board of Directors also reviewed the Company's performance and further endeavors in the Republic of Kazakhstan and the Caspian region. It was noted at the meeting that the Company started implementing its first project in Kazakhstan and the Caspian region in 1995. Since then, the number of projects connected with hydrocarbon production has reached seven, and four exploration projects have been launched. Besides, LUKOIL is a member of the Caspian Pipeline Consortium.

The Board of Directors resolved to provide unconditional implementation of project development strategy in Kazakhstan and the Caspian region with hydrocarbon annual production reaching 8-10 million tons OE.

The Board of Directors also resolved to complete preparation of Khvalynskoye field development plan, including the necessary examinations, by the end of 2006. In the second quarter of 2007 the Company intends to complete elaboration of Khvalynskoye field PSA feasibility study and submit the feasibility study to surveillance authorities.

Besides, Tsentralnaya project PSA feasibility study will be completed before the end of 2006, including the required examination procedures. In the second quarter of 2007 negotiations with interagency commissions on elaboration and execution of Tsentralnaya project product sharing agreements will be launched.

The Board of Directors also resolved to purchase OAO LUKOIL shares (including on the open market) during 2006-2008 to the amount of not more than 3 billion USD using resources gained from the difference between the actual oil/petroleum product distribution price and the approved budget/investment program indicator, provided that the oil price is 46 USD per barrel.