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 Wallette (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

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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.