PRESS RELEASE
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LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

OAO LUKOIL held its Annual General Shareholders Meeting (http://www.lukoil.com/static_6_5id_2108_.html) in Moscow today to approve the 2010 Annual Report and financial statements based on the fiscal year results.

The Annual Report of OAO LUKOIL for 2010 prepared in accordance with the requirements of the Federal Financial Markets Service of the Russian Federation is available at http://www.lukoil.com/static_6_5id_2108_.html and the 2010 Annual Report is available at http://www.lukoil.com/static_6_5id_218_.html.

In his address to the Annual General Shareholders Meeting, President of OAO LUKOIL Vagit Alekperov pointed out, in particular, that LUKOIL's primary objective, at present, is to shape a new development strategy based on cash flow growth, higher oil recovery factor, strict selection of investment projects, innovative development, maintenance of strong competitive positions and higher profitability and capitalization of the Company.

The shareholders approved dividend distribution based on the Company's performance in 2010 in the amount of 59 rubles per ordinary share (52 rubles in 2009).

The size of remuneration and reimbursement of expenses to the members of the Board of Directors and the Audit Commission was also approved. ZAO KPMG was approved as LUKOIL's independent auditor. The Annual General Shareholders Meeting also approved a new version of the Company Charter, elected the Board of Directors and the Audit Commission, approved amendments to the Procedure for Preparing and Holding the General Shareholders Meeting of OAO LUKOIL and approved an interested-party transaction.

Vagit Alekperov was appointed President of OAO LUKOIL by the Annual General Shareholders Meeting.

The following Board of Directors of OAO LUKOIL was elected by the shareholders:

1	Vagit Yu. Alekperov	President of OAO LUKOIL

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2	Victor V. Blazheev	Rector of the Moscow State Academy of Law
3	Valery I. Grayfer	Chairman of the Board of Directors of OAO RITEK
4	Herman O. Gref	Chairman of the Board and CEO of Sberbank (Savings Bank of the Russian Federation)
5	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
6	Ravil U. Maganov	First Executive Vice President of OAO LUKOIL
7	Richard H. Matzke	former Vice Chairman of the Chevron Corporation
8	Sergei A. Mikhailov	Chairman of the Board of Directors of Kapital Asset Management, member of the Board of Directors of Kapital Management Company
9	Mark Mobius	Executive Chairman of Templeton Emerging Markets Group
10	Guglielmo Antonio Claudio Moscato	Chairman and CEO of Gas Mediterraneo & Petrolio, former Chairman of the Board of Directors of Eni SpA, former Chairman and CEO of Agip SpA
11	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics.

Valery Grayfer was elected Chairman of the newly elected Board of Directors at the Board of Directors meeting held after the Annual General Shareholders Meeting.