PRESS RELEASE
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LUKOIL CONDUCTS AN INFORMATIONAL MEETING WITH SHAREHOLDERS

LUKOIL held an informational meeting with shareholders in Saint Petersburg today. The meeting that had become a traditional event for the Company was also attended by representatives of OAO Registrator NIKoil, the registrar for the Company's securities.

LUKOIL representatives informed the shareholders on Company financial results in the first six months of 2011. The meeting also focused on the issues related to shareholders' rights and responsibilities, specifics of inherited dividends acceptance, taxation of dividends and the dividend policy of LUKOIL that provides for dividend payments to be no less than 15% of net profit determined on the basis of the Company's consolidated financial statements prepared in accordance with US GAAP.

The meeting with shareholders was organized under the framework of the 'Program Aimed at Improvement of Mechanisms to Exercise Shareholder Rights for 2010-2014'.

Specifically, as a result of the Program implementation the following interactive shareholder services are now available on the Company`s website:

- Investor calculator;

- Interactive guidance for registered shareholders on filling in the questionnaire;

- Interactive guidance on filling in shareholder voting ballots.

Also, an interactive shareholder tool 'Personal Account' is planned on the Company's website where shareholders can get a real-time access to their personal and account information on the register.

The Company believes that such meetings contribute to higher awareness of shareholders` rights and ways to exercise them.

Earlier on LUKOIL arranged similar meetings with shareholders in Volgograd, Kaliningrad, Perm and Ufa where a lot of minority shareholders of the Company

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