PRESS RELEASE
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LUKOIL REPRESENTATIVES ELECTED TO THE KOMINEFTEPRODUKT BOARD OF DIRECTORS

An extraordinary shareholder meeting of Kominefteprodukt OAO, an affiliate of KomiTEK, has taken place today in Syktyvkar. The shareholder meeting was summoned in connection with LUKOIL's acquisition of KomiTEK and its affiliates through a share swap.

The shareholders decided on the early termination of the Board of Directors ' authorities and elected directors to the new Board that includes:

Vera V. Zhuravleva, General Director of the Perm Regional Office of LUKOIL OAO;

Vladimir N. Zavodskoy, Litigation, Legal Department of LUKOIL OAO;

German N. Lepke, General Director of Komi Regional Office of LUKOIL OAO;

Olga G. Melamed, Consolidated Accounts, Accounting Office of LUKOIL OAO;

Ivan A. Nikolayev, General Director of Kominefteprodukt OAO;

Ludmila O. Smirnova, Head of Refined Products Export Sales Department of LUKOIL OAO;

Serguei R. Khabarov, Head of Engineering of the Refined Products Sales Department of LUKOIL OAO.

The shareholders decided to terminate the agreement on the transfer of management authorities to KomiTEK OAO.

By shareholders' decision, the company's name was changed to LUKOIL-Kominefteprodukt.

The first meeting of the new Board of Directors elected Serguey Khabarov as the Chairman of the Board. The Board of Directors also approved authorities of Ivan Nikolayev, General Director of LUKOIL-Kominefteprodukt.

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