PRESS RELEASE
FEBRUARY 06, 2006

BOARD OF DIRECTORS OF OAO "LUKOIL" APPROVED THE LISTS OF CANDIDATES FOR ELECTIONS OF THE BOARD OF DIRECTORS, AUDIT COMMISSION AND PRESIDENT

The Board of Directors of OAO "LUKOIL" specified the list of candidates for election of the Board of Directors and Audit Commission at the Annual General Shareholders Meeting.

The list of candidates was based on the nominees put forward by shareholders that own at least two percent of the voting shares.

The following candidates were proposed 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. 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. Sergei A. Mikhailov, General Director of OOO Upravlyayuschaya kompaniya Management-Consulting;

9. Kevin O. Meyers, President of Russia/Caspian Region, ConocoPhillips;

10. Nikolai A. Tsvetkov, Chairman of OAO URALSIB Management Commettee;

11. Igor V. Sherkunov, Chairman of the Board of Directors of ZAO Investitsionnaya Gruppa Kapital [Capital Investment Group];

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12. Alexander N. Shokhin, President of Russian Union of Industrialists and Entrepreneurs (employers).

The following candidates were nominated for the election of the Audit Commission:

1. Vladimir N. Nikitenko, President of OAO Petrocommerce Bank;

2. Tatyana S. Sklyarova, Chief Accountant of OOO LUKOIL-Kaliningradmorneft;

3. Pavel G. Kondratyev, Chief Accountant of OAO LUKOIL-Nizhegorodnefteorgsintez.

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