PRESS RELEASE
APRIL 23, 2009

LUKOIL TO HOLD ANNUAL GENERAL SHAREHOLDERS' MEETING AND TO SUM UP RESULTS OF INTERNATIONAL UPSTREAM AND DOWNSTREAM PROJECTS

A visiting session of OAO LUKOIL Board of Directors took place in Prague (the Czech Republic) today. The issues concerning the Annual General Shareholders' Meeting (the 'Meeting') and the Company's overseas activities in the Upstream and Downstream business segments were reviewed.

Among other things, it was resolved to hold the Meeting on June 25, 2009, in Moscow, at 11.00 a.m. at the Company's headquarters located in Moscow at the following address: 11 Sretensky Boulevard. It was also resolved that the record date for the list of shareholders entitled to participate in the Meeting shall be May 8, 2009. The Board of Directors shall recommend the shareholders to approve dividends for the 2008 financial year in the amount of RUR 50 per ordinary share (as opposed to RUR 42 in 2007). The dividend rate is established based on the sum allocated to dividend payment amounting to RUR 42,528,163 thousand, which is 15.8% of the net consolidated profit calculated in accordance with US GAAP.

The shareholders shall also elect the Board of Directors consisting of 11 members from the list of candidates approved by the Board of Directors on February 4, 2009:

1.	Vagit Yu. Alekperov	President of OAO LUKOIL
2.	Igor V. Belikov	Director of the Russian Institute of Directors
3.	Viktor V. Blazheev	Rector of the Moscow State Academy of Law
4.	Donald E. Wallette (Jr.)	President of Russia/Caspian Region, ConocoPhillips
5.	Valery I. Grayfer	General Director of OAO RITEK
6.	German O. Gref	Chairman of the Board and CEO of Sberbank (Saving Bank of the Russian Federation)

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7.	Igor S. Ivanov	Professor of the Moscow State Institute of International Relations
8.	Ravil U. Maganov	First Executive Vice President of OAO LUKOIL
9.	Richard H. Matzke	former Vice Chairman of Chevron Corporation
10.	Sergei A. Mikhailov	General Director of OOO Management-Consulting
11.	Nikolai A. Tsvetkov	Chairman of the Board of Directors of OAO URALSIB Financial Corporation, Chairman of the Board of Directors of OOO Evolyutsia – Management and Investment Consulting
12.	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics

The meeting of the Board of Directors summed up the results of international projects in the Refining & Marketing segment.

Two transactions, one to purchase a 49% stake in the ISAB refinery complex (Sicily, Italy) and the second to acquire 689 filling stations AKPET (Turkey), are last year's major acquisitions.

2008 witnessed completion of the 1st reconstruction stage of the Odessa refinery and modernization of units for manufacturing Euro-5 compliant petroleum products at the Group refineries located in Romania and Bulgaria.

Refining output by the Group's overseas refineries and the ISAB complex came to 12.1 million tons in 2008 (9.6 million tons in 2007). The number of overseas filling stations (including own ones, those leased and operating under franchising agreements) came to 4,642 (as opposed to 4,275 in 2007).

The meeting of the Board of Directors also summed up the results of international projects in the Exploration & Production segment.

From 2004 to 2008, production volume of commercial hydrocarbons within the framework of the Company's international projects rose from 33 million to 65 million barrels of oil equivalent. The following major acquisitions were made: LukAgip (2004), Nelson Resources (2005), Chapparel (2006), SNG Holdings Ltd. (2008). Proved reserves in international projects increased by over 70% in the period from 2004 to 2008 and currently amount to 1.8 billion barrels of oil equivalent.

A number of major discoveries were made due to implementation of the geological

prospecting program, i.e., Anaran block (Iran, 2006), Condor (Colombia, 2007), Block A (Saudi Arabia, 2007) and Meleya (Egypt, 2007). Supplementary exploration of a number of fields located in Kazakhstan, Uzbekistan and Egypt was also completed. The number of international upstream projects was raised from 12 in 7 countries to 26 in 10 countries over 2004 - 2008.

At that, LUKOIL performs the functions of operator and co-operator in the two thirds of the total number of the overseas projects characterized by discovered reserves.

Further mid-term implementation of international upstream projects will result in a 10-12% average annual LUKOIL production increment and will allow to reach at least a 20% share of international projects in the Company's total production output.