PRESS RELEASE
DECEMBER 15, 2010

LUKOIL HAS BEST CORPORATE GOVERNANCE IN RUSSIA

LUKOIL won the annual contest “Russia’s Leaders in Corporate Governance” in the category “Company with the Best Corporate Governance”.

The contest is held by the Investor Protection Association (IPA) comprising major Russian and foreign institutional investors, including Alfa-Bank, Deutsche Bank, KIT Finance, Renaissance Broker, UK UralSib, Hermitage Capital Management Limited, Aton and others.

The winners are selected by the IPA members by way of a secret three-tier voting.

According to representatives of the investment community, LUKOIL has been a model of the efficient corporate governance system for many years now.

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