PRESS RELEASE
DECEMBER 16, 2010

LUKOIL CONTINUES A SERIES OF VISITING INFORMATIONAL MEETINGS WITH SHAREHOLDERS

LUKOIL held an informational meeting in Perm today with the Company's shareholders residing in this city and the Perm Region. The meeting was attended by approximately 500 shareholders and representatives of OAO Registrator NIKoil, the registrar for the Company's securities.

Specifically, the meeting discussed issues which included the rights and responsibilities of shareholders, the dividend policy of OAO LUKOIL, the dividend payment procedure, inherited stock ownership, specifics of inherited dividends acceptance, changes in the shareholders' data in the register of the security holders, and also the obtaining of information from the shareholder register.

The meeting with shareholders was organized under the framework of the 'Program Aimed at Improvement of Mechanisms to Exercise Shareholder Rights for 2010-2014' approved by OAO LUKOIL Board of Directors on May 18, 2010.

Specifically, the Program provides for regular meetings with the Company's shareholders residing in various constituent entities of the Russian Federation, and also for a wider use of information technologies, electronic means and channels of communication with shareholders to improve awareness of their rights and ways to exercise them.

LUKOIL arranged such meetings with shareholders in Volgograd and Kaliningrad in September and November, 2010. The Company intends to hold such visiting meetings with shareholders on a regular basis.

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