

PRESS RELEASE  
JULY 19, 2011

THE BOARD OF DIRECTORS OF LUKOIL APPROVES THE COMPANY'S  
MANAGEMENT COMMITTEE MEMBERS

The Board of Directors of OAO LUKOIL held a meeting today in Moscow to resolve a number of issues related to corporate governance.

The following members of the Management Committee were approved:

| Name                  | Position                                                                                                  |
|-----------------------|-----------------------------------------------------------------------------------------------------------|
| 1. Vagit Alekperov    | President                                                                                                 |
| 2. Anatoly Barkov     | Vice-President, Head of the Main Division for General Affairs, Corporate Security and Communications      |
| 3. Vadim Vorobyov     | Vice-President, Head of the Main Division of Coordination of Petroleum Product Marketing and Distribution |
| 4. Sergei Kukura      | First Vice-President                                                                                      |
| 5. Ravil Maganov      | First Executive Vice-President                                                                            |
| 6. Sergei Malyukov    | Head of the Main Division of Control, Internal Audit and Risk Management                                  |
| 7. Ivan Maslyayev     | Head of the Main Division of Legal Support                                                                |
| 8. Alexander Matytsyn | Vice-President, Head of the Main Division of Treasury and Corporate Financing                             |
| 9. Anatoly Moskalenko | Head of the Main Division of Human Resources                                                              |
| 10. Vladimir Mulyak   | Vice-President, Head of the Main Division of Oil and Gas Production and Infrastructure                    |
| 11. Vladimir Nekrasov | First Vice-President                                                                                      |
| 12. Valery Subbotin   | Vice-President, Head of the Main Division of Supplies and Sales                                           |
| 13. Gennady Fedotov   | Vice-President, Head of the Main Division of Economics and Planning                                       |

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| 14. | Leonid Fedun   | Vice-President, Head of the Main Division of Strategic Development and Investment Analysis |
| 15. | Evgeny Khavkin | Secretary of the Board of Directors                                                        |
| 16. | Lyubov Khoba   | Chief Accountant                                                                           |

The Board of Directors established the threshold remuneration for the auditor's services for the audit of 2011 Company's financial statements, prepared in accordance with the Russian Accounting Standards in the amount of RUR 12.2 million.

The Board of Directors of LUKOIL has also approved its working plan for 2011-2012.