

EXCERPT

MINUTES No. 1
of the Annual General Meeting of Shareholders
of Open Joint Stock Company “Oil company “LUKOIL”

Full trade name of the company: *Open Joint Stock Company “Oil company “LUKOIL”*

Location of the company: *Sretensky bulvar 11, Moscow 101000 Russian Federation*

Type of the General Meeting: *annual*

Form of the General Meeting: *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting*

Date of the General Meeting: *26 June 2008*

Place of the General Meeting: *OAo “LUKOIL”, Sretensky bulvar 11, Moscow*

Date of preparation of the Minutes: *8 July 2008*

Item 4 of the agenda. On the remuneration and reimbursement of expenses to members of the Board of Directors and Audit Commission of OAo “LUKOIL”.

The wording of resolution on Item 4 on the agenda, point 2, put to a vote (Ballot No.4):

‘To establish remuneration for newly elected members of the Board of Directors and the Audit Commission of OAo “LUKOIL” according to the Appendix hereto.’

Voting results on Item 4 on the Agenda, point 2:

1. Number of votes held by parties included on the list of parties with the right to participate in the general meeting on this issue:	850,563,255
2. Number of votes held by parties taking part in the general meeting on this issue:	784,452,790 (92.23 %), A quorum is present
“For”	761,753,074 (97.11%)
“Against”	21,237,024
“Abstained”	111,831
Number of votes on this issue that were not counted in connection with the declaration that the ballot is invalid for this item:	1,034,028

Decision taken on Item 4 on the agenda, point 2:

To establish remuneration for newly elected members of the Board of Directors and the Audit Commission of OAo “LUKOIL” according to the Appendix hereto.

Chairman of the Meeting V.I. Grayfer

Secretary of the Meeting S.N. Malyukov

I hereby certify that this is a true and accurate excerpt from Minutes No.1
 Secretary of the Board of Directors

E.L. Khavkin

Appendix to decision on point 4 (Item 2) on the agenda of the Annual General Meeting of Shareholders of Open Joint Stock Company "Oil company "LUKOIL" of 26 June 2008 (Minutes No.1)

1. To establish the following amounts of remuneration for newly elected members of the Board of Directors of OAO "LUKOIL":
 - for performance of the duties of a member of the Board of Directors – 4,470,000 roubles;
 - for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 1,040,000 roubles;
 - for performance by a member of the Board of Directors of the functions of the Chairman of a committee of the Board of Directors – 520,000 roubles;
 - for attendance in person at a meeting of a committee of the Board of Directors by a member of the Board of Directors who is a member of the committee – 104,000 roubles;
 - for attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors which involves a transcontinental flight (a flight from one continent to another that lasts more than eight hours) – 260,000 roubles. If a member of the Board of Directors takes a transcontinental flight to attend the meetings of both a committee (committees) of the Board of Directors and of the Board of Directors itself, only a single amount of remuneration for the transcontinental flight will be paid.
2. To establish remuneration for newly elected members of the Audit Commission of OAO "LUKOIL" in the amount of 2,600,000 roubles.