

DRAFT DECISIONS
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF OAO "LUKOIL"

Draft decision on item 1 on the agenda: ‘Approval of the 2008 Annual Report of OAO “LUKOIL” and the annual financial statements, including income statements (profit and loss accounts) of the Company, and also distribution of profits (including through the payment (declaration) of dividends) and losses of the Company on the basis of annual results. Determination of the size, date, form and procedure of payment of dividends’:

To approve the Annual Report of OAO “LUKOIL” for 2008 and the annual financial statements, including income statements (profit and loss accounts) of the Company, and also the distribution of profits:

The net profit of OAO “LUKOIL” for distribution for 2008 was equal to 67,191,723,000 roubles.
To distribute 42,528,163,000 roubles to the payment of dividends for 2008.
The rest of the net profit shall be left undistributed.

To pay dividends for the 2008 financial year in the amount of 50 roubles per ordinary share. To set the term of payment of dividends as July through December 2009. Payment of dividends shall be made in cash from the account of OAO "LUKOIL".

If the dividends transferred by OAO “LUKOIL” are returned due to incorrect banking details in the shareholder register of OAO “LUKOIL” or the death of a shareholder, repeat payment of dividends will be performed after information is provided to OAO Registrator NIKoil (hereinafter the “Registrar”) on changes in payment and other details and the relevant amendments are made to the shareholder register of OAO “LUKOIL”.

If dividends sent by postal money order are returned, repeat payment will be made through wire transfer to the shareholder’s bank account after the latter provides the Registrar with information on its banking details and this information is entered into the shareholder register of OAO “LUKOIL”.

The costs on the transfer of dividends, regardless of the means, will be paid by OAO “LUKOIL”.

Draft decision on item 2 on the agenda: ‘Election of the members of the Board of Directors of OAO “LUKOIL”’:

To elect the Board of Directors of OAO “LUKOIL”, consisting of 11 members, from the list of candidates approved by the Board of Directors of OAO “LUKOIL” on 4 February 2009 (Minutes No. 4).

1. ALEKPEROV, Vagit Yusufovich
2. BELIKOV, Igor Vyacheslavovich
3. BLAZHEEV, Victor Vladimirovich
4. WALLETTE (Jr.), Donald Evert
5. GRAYFER, Valery Isaakovich
6. GREF, Herman Oskarovich
7. IVANOV, Igor Sergeevich
8. MAGANOV, Ravil Ulfatovich
9. MATZKE, Richard Herman
10. MIKHAILOV, Sergei Anatolievich
11. TSVETKOV, Nikolai Alexandrovich
12. SHOKHIN, Alexander Nikolaevich

Draft decision on item 3 on the agenda: 'Election of the members of the Audit Commission of OAO "LUKOIL":

To elect the Audit Commission of OAO "LUKOIL" from the list of candidates approved by the Board of Directors of OAO "LUKOIL" on 4 February 2009 (Minutes No. 4).

1. IVANOVA, Lyubov Gavrilovna
2. KONDRATIEV, Pavel Gennadievich
3. NIKITENKO, Vladimir Nikolaevich

Draft decision on item 4 on the agenda: 'On the remuneration and reimbursement of expenses to members of the Board of Directors and Audit Commission of OAO "LUKOIL":

1. To pay remuneration and reimburse expenses to members of the Board of Directors and the Audit Commission of OAO "LUKOIL" according to the Appendix to Ballot No.4.
2. To deem it appropriate to retain the amounts of remuneration for members of the Board of Directors and the Audit Commission of OAO "LUKOIL" established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2008 (Minutes No. 1).

Draft decision on item 5 on the agenda: 'Approval of the Auditor of OAO "LUKOIL":

To approve the independent auditor of OAO "LUKOIL" - Closed joint stock company KPMG.

Draft decision on item 6 on the agenda: 'Approval of amendments to the *Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of OAO "LUKOIL"*:

To approve amendments to the *Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of OAO "LUKOIL"*, pursuant to the Appendix to Ballot No.6.

Draft decision on item 7 on the agenda: 'On the approval of an interested-party transaction':

To approve an interested-party transaction - Policy (contract) on insuring the liability of directors, officers and corporations between OAO "LUKOIL" and OAO Kapital Strakhovanie, on the terms and conditions indicated in the Appendix to Ballot No.7.