

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

Draft decision on item 1 on the agenda of the meeting: 'Approval of the 2005 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 amount, date, form and procedure of payment of dividends.'

To approve the 2005 Annual Report of OAO "LUKOIL" 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 2005 was equal to 66,326,909,000 roubles.

To distribute 28,068,587,000 roubles to the payment of dividends for 2005.

The rest of the net profit shall be left undistributed.

To pay dividends for the 2005 financial year in the amount of 33 roubles per ordinary share. To set the term of payment of dividends as July to December 2006. Payment of dividends shall be made in cash from the account of OAO "LUKOIL".

Draft decision on item 2 on the agenda of the meeting: 'Election of the members of the Board of Directors.'

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 2006 (Minutes No. 3):

1. ALEKPEROV, Vagit Yusufovich
2. BELIKOV, Igor Vyacheslavovich
3. BEREZHNOI, Mikhail Pavlovich
4. GRAYFER, Valery Isaakovich
5. KUTAFIN, Oleg Emelyanovich
6. MAGANOV, Ravil Ulfatovich
7. MATZKE, Richard
8. MEYERS, Kevin
9. MIKHAILOV, Sergei Anatolievich
10. TSVETKOV, Nikolai Alexandrovich
11. SHERKUNOV, Igor Vladimirovich
12. SHOKHIN, Alexander Nikolaevich

Draft decision on item 3 on the agenda of the meeting: 'Appointment of the President of the Company.'

To appoint Vagit Yusufovich ALEKPEROV President of OAO "LUKOIL"

Draft decision on item 4 on the agenda of the meeting: 'Election of the members of the Audit Commission'.

To elect the Audit Commission from the list of candidates approved by the Board of Directors of OAO "LUKOIL" on 4 February 2006 (Minutes No. 3):

KONDRATIEV, Pavel Gennadievich
NIKITENKO, Vladimir Nikolaevich
SKLYAROVA, Tatyana Sergeevna

Draft decision on item 5 on the agenda of the meeting: 'On the remuneration and reimbursement of expenses to members of the Board of Directors and Audit Commission of OAO "LUKOIL".'

To recognize as advisable the retention of the amounts of remuneration of 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 24 June 2004 (Minutes No. 1). To pay remuneration and reimburse expenses to the members of the Board of Directors and the Audit Commission in accordance with the Appendix to Ballot 5:

1. To pay members of the Board of Directors remuneration for their performance of the duties of members of the Board of Directors, in the following amounts:
 - V.I. Grayfer – 125,000 currency units (c.u.)
 - V.Yu. Alekperov – 125,000 c.u.
 - M.P. Berezhnoi – 125,000 c.u.
 - O.E. Kutafin – 125,000 c.u.
 - R.U. Maganov – 125,000 c.u.
 - R. Matzke – 125,000 c.u.
 - S.A. Mikhailov – 125,000 c.u.
 - N.A. Tsvetkov – 125,000 c.u.
 - I.V. Sherkunov – 125,000 c.u.
 - K. Meyers – 125,000 c.u.
 - A.N. Shokhin – 125,000 c.u.
2. In accordance with the decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No. 1), to pay the members of the Board of Directors the following remuneration in addition to that for the performance of the duties of members of the Board of Directors:
 - to V.I. Grayfer, for performance of the functions of the Chairman of the Board of Directors – 30,000 c.u.;
 - to R. Matzke, for performance of the functions of Chairman of the Strategy and Investment Committee – 15,000 c.u.;
 - to O.E. Kutafin, for performance of the functions of Chairman of the Audit Committee – 15,000 c.u.
 - to A.N. Shokhin, for performance of the functions of Chairman of the Human Resources and Compensation Committee – 15,000 c.u.
3. In addition to remuneration for the performance of functions of members of the Board of Directors, to pay the members of the Board of Directors for their attendance at meetings of a committee of the Board of Directors, and for attendance at meetings of the Board of Directors or a committee of the Board of Directors, where attendance requires a transcontinental flight, in the amount established by decision of the Annual General

Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No. 1). The specific amount of remuneration due for payment shall be determined as at the date of the Annual General Shareholders Meeting of OAO "LUKOIL" on 28 June 2006, in accordance with the actual participation of members of the Board of Directors at meetings.

4. To pay remuneration to each of the members of the Audit Commission of OAO "LUKOIL" in the amount established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No. 1) – 72,500 c.u.
5. To reimburse members of the Board of Directors for expenses in relation to their performance of the functions of members of the Board of Directors, the types of which are established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No. 1), in the amount of actually incurred documented expenses.

Draft decision on item 6 on the agenda of the meeting: 'Approval of the Company's independent auditor'.

To approve the closed joint stock company KPMG as the independent auditor of the Company.

Draft decision on item 7 on the agenda of the meeting: 'Approval of amendments and addenda to the Charter of the Open Joint Stock Company "Oil Company "LUKOIL"'.

To approve the amendments and addenda to the Charter of the Open Joint Stock Company "Oil Company "LUKOIL", pursuant to Appendix 1 to ballot No.7.

Draft decision on item 8 on the agenda of the meeting: 'Approval of an Addendum to the *Regulations on the Board of Directors of OAO "LUKOIL"*'.

To approve an Addendum to the *Regulations on the Board of Directors of OAO "LUKOIL"*, pursuant to Appendix 2 to ballot No.7.

Draft decision on item 9 on the agenda of the meeting: 'Approval of amendments and addenda to the *Regulations on the Audit Commission of OAO "LUKOIL"*'.

To approve the amendments and addenda to the *Regulations on the Audit Commission of OAO "LUKOIL"*, pursuant to Appendix 3 to ballot No.7.

Draft decision on item 10 on the agenda of the meeting: 'On the approval of interested-party transactions'.

To approve the following interested-party transactions on the terms and conditions indicated in Appendix No.8:

1. Oil supply contract between OAO "LUKOIL" and OOO LUKOIL-Volgogradneftepererabotka.
2. Supply contract between OAO "LUKOIL" and OOO LUKOIL-Volgogradneftepererabotka.
3. Supplemental Agreement to Shareholder Loan Agreement No. 0510225 of 29 March 2005 between OAO "LUKOIL" and OOO Naryanmarneftegaz.
4. Supplemental Agreement to Shareholder Loan Agreement No. 0610114 of 3 March 2006 between OAO "LUKOIL" and OOO Naryanmarneftegaz.
5. Loan agreement between OAO "LUKOIL" and OOO Naryanmarneftegaz.
6. Loan agreement between OAO "LUKOIL" and OOO Naryanmarneftegaz.
7. Policy (contract) on insuring the liability of directors, officers and corporations between OAO "LUKOIL" and OAO Kapital Strakhovanie.