

Summary review of the Independent Auditors' Opinion performed by the Audit Committee of the Board of Directors of OAO "LUKOIL"

**MINUTES No. 2
OF THE MEETING OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

30 March 2009

Moscow

EXCERPT

Time of the meeting: 10:00 A.M.

CHAIRMAN:	S.A. Mikhailov
PRESENT:	
Committee members	I.V. Sherkunov, A.N. Shokhin
Secretary of the Committee	E.L. Khavkin
Chairman of the Board of Directors	V.I. Grayfer
Vice-President	L.A. Fedun
Chief Accountant:	L.N. Khoba
Head of Main Division of Legal Support	I.A. Maslyaev
Managing Partner of KPMG Russia and CIS KPMG Directors:	A. Cranston S. Poyner, K.V. Altukhov

Company employees in charge

The Committee meeting is being conducted with the attendance in person of three members of the Committee. The meeting is quorate.

II. Examination of the Independent Auditors' opinion before submitting it to shareholders at the General Shareholders Meeting of the Company

(L.N. Khoba, I.A. Kozyrev, L.A. Fedun, V.I. Grayfer, S.A. Mikhailov)

Having considered the report of the Company's independent Auditor, ZAO KPMG, on the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2008, it has been

RESOLVED:

1. Based on the result of the analysis and the discussion of issues of material importance to the creation of complete and reliable financial statements, and also in light of the fact that the audit of the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2008 resulted in an unqualified opinion, to propose to the Board of Directors that it recommend to the annual General Shareholders Meeting of the Company that the meeting approve the audited financial statements of the Company for 2008 and include the Summary review of the Independent Auditors' Opinion performed by the Audit Committee of the Board of Directors of OAO "LUKOIL" in the list of materials to be provided to shareholders when preparing for the General Shareholders Meeting.

Voting results: Decision passed unanimously.

Chairman

S.A. Mikhailov