

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**

7 April 2008

Moscow

EXCERPT

Start of the meeting: 11:00 am

PRESIDING THE MEETING: M.P. Bereznoi

PRESENT:

Committee member S.A. Mikhailov

Secretary of the Committee E.L. Khavkin

Chief Accountant L.N. Khoba

Head of the Main Division

of Legal Support I.A. Maslyaev

Representatives of KPMG P. Beale, K.V. Altukhov,

A.G. Sitnova, A.Yu. Soloviova

Company employees in charge.

The Committee meeting was conducted with the attendance in person of 2 members of the Committee.

The meeting is quorate.

I. Examination of the Auditors' Report before submitting it to the shareholders at the annual General Shareholders Meeting

(L.N. Khoba, M.P. Bereznoi)

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 2007,

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 2007 resulted in an unqualified opinion, to propose that the Board of Directors recommend that the annual General Shareholders

Meeting of the Company approve the audited financial statements of the Company for 2007 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 adopted by a simple majority of votes.

Presiding the meeting

M.P. Berezhnoi