PRESS RELEASE
NOVEMBER 07, 2012

OAO LUKOIL EXTRAORDINARY GENERAL SHAREHOLDERS MEETING TO CONSIDER INTERIM DIVIDEND PAYMENT

The OAO LUKOIL Board of Directors approved the agenda for the Extraordinary General Shareholders Meeting to take place in the form of an absentee voting meeting on 18 December 2012. Specifically, the shareholders will consider the issue On the payment (declaration) of dividends based on the results of the corresponding reporting period of the 2012 financial year. The Board of Directors recommended that the General Shareholders Meeting make a decision on interim dividend payment out of the OAO LUKOIL net profit in the amount of 40 rubles per ordinary share.

The dividend amount per ordinary share of OAO LUKOIL was calculated in accordance with the Regulations on the OAO LUKOIL Dividend Policy based on the financial performance of LUKOIL Group in the first half of the year determined on the basis of the OAO LUKOIL Consolidated Financial Statement for the first six months of the year prepared in accordance with the US GAAP.

Dividends will be paid from the OAO LUKOIL account within a period not exceeding 60 days from the day the decision on their payment is made by the Extraordinary General Shareholders Meeting.

It is also determined that the list of persons entitled to receive dividends shall be compiled on the date of preparation of the list of persons entitled to participate in the Extraordinary General Shareholders Meeting of OAO LUKOIL, i.e. 12 November 2012.

The Company confirms the dividend payment growth strategy. Based on the 2012 financial performance of OAO LUKOIL the growth of the annual dividends per ordinary share in rubles will come to at least 15% as compared with 2011.

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