PRESS RELEASE
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OAO LUKOIL BOARD OF DIRECTORS APPROVES KEY INDICATORS FOR LUKOIL GROUP 2014-2016 MID-TERM PLAN

The OAO LUKOIL Board of Directors held a meeting in Moscow today to approve, among other things, a Draft 2014-2016 Mid-Term Plan.

The draft plan for the Exploration&Production business segment provides for stabilizing the production of hydrocarbons in the company's traditional regions of activity, for higher volumes of production as a result of commissioning such fields as West Qurna-2 in Iraq, Filanovsky in the Caspian, Imilorskoye in Western Siberia and also due to expansion of the Gissar project in Uzbekistan. In the Refining&Marketing business segment, the draft plan calls for an optimal volume of crude supplies to the company's refineries in Russia, its most efficient business.

The Board of Directors also considered the benchmark results coming out of the analysis by Solomon of LUKOIL Group's 2012 performance efficiency. The group's refineries have been part of the studies on a regular basis since 2004. A stable trend towards lower power consumption was registered during the entire period of the studies. The equipment-integrity index demonstrates a positive tendency. The average index across LUKOIL Group refineries, which characterizes reliability, i.e. "mechanical availability", exceeds the industry average. The index, which characterizes the effects of labor on fuel production, i.e. "personnel index", also demonstrates a stable downward trend. LUKOIL Group refineries hold steady positions in the 1st quartile (among refineries with minimum operating expenditures). A slight increase in the operating expenditures registered during the whole period of studies was due to inflation and followed the general trend for the industry.

Information provided in this press release presents expected results of OAO LUKOIL operations in 2014-2016. The information represents a preliminary assessment only, which can be adjusted after statistical, financial, fiscal and business reporting becomes available. The information about the LUKOIL Group operating results in this press release depends on many external factors and therefore, provided all permanent obligations imposed by the London Stock Exchange listing rules are unconditionally observed, cannot qualify for accuracy and completeness and should not be regarded as an invitation for investment. Therefore, the results and indicators achieved in reality may significantly differ

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from any declared or forecast operating results in 2014-2016. LUKOIL assumes no obligation (and expressly declares that it has no such obligation) to update or change any declarations concerning any future results, whether due to new information obtained, any future events or for any other reasons.