PRESS RELEASE
FEBRUARY 04, 2014

BOARD OF DIRECTORS OF OAO LUKOIL APPROVES LISTS OF CANDIDATES FOR ELECTIONS OF BOARD OF DIRECTORS AND AUDIT COMMISSION

The list of candidates is based on the nominees put forward by shareholders who own at least two percent of the voting shares.

The following candidates were nominated to the Board of Directors:

1. Vagit Yu. Alekperov, President of OAO LUKOIL;

2. Victor V. Blazheev, Rector of the O.E.Kutafin Moscow State Law University;

3. Valery I. Grayfer, Chairman of the Board of Directors of OAO RITEK;

4. Igor S. Ivanov, President of the Russian International Affairs Council (RIAC), former Minister of Foreign Affairs of the Russian Federation, Secretary of the Security Council of the Russian Federation;

5. Sergei A. Kochkurov, Vice President of OAO LUKOIL, General Director of OOO LUKOIL-Western Siberia;

6. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;

7. Richard H. Matzke, former Vice Chairman of Chevron Corporation;

8. Sergei A. Mikhailov, Chairman of the Board of Directors of ZAO Kapital Upravlenie aktivami [Kapital Asset Management];

9. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group;

10. Guglielmo Antonio Claudio Moscato, Chairman and CEO of Gas Mediterraneo & Petrolio;

11. Ivan Pictet, Chairman of the UN Investments Committee of the UN Joint Staff Pension Fund Board (NY, USA), member of the International Advisory Board of Blackstone Group International Limited, AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), member of the Board of Directors of Symbiotics, Chairman of the Board of PSA International SA, President of the Fondation pour Genève and Chairman of the Fondation Pictet pour le Développement;

12. Leonid A. Fedun, Vice President for Strategic Development of OAO LUKOIL.

The following candidates were nominated for election to the Audit Commission:

1. Mikhail B. Maximov, General Director of OOO LUKOIL-Regional Accounting Centre Perm;

2. Pavel A. Suloev, Internal Control and Audit Director of ZAO Management Centre Managing Company;

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3. Alexander V. Surkov, General Director of OOO LUKOIL-Regional Accounting Centre Volgograd.