PRESS RELEASE
MAY 15, 2014

LUKOIL BOARD OF DIRECTORS GRANTS TENTATIVE APPROVAL TO COMPANY 2013 ANNUAL REPORT

The OAO "LUKOIL" Board of Directors granted tentative approval to the Annual Report of OAO "LUKOIL" for 2013, in Moscow today, in accordance with the Federal Law of the Russian Federation on Joint-stock Companies and the company's Charter. The document is recommended for approval at the General Shareholders Meeting of OAO "LUKOIL" which will take place on 26 June 2014 in Moscow.

The Board of Directors also approved the OAO "LUKOIL" 2013 Corporate Governance Report prepared in accordance with the UK FCA's Disclosure and Transparency Rules. The Corporate Governance Report will be placed on the company's website and submitted to the UK National Storage Mechanism.

The Board of Directors heard a report on theperformance of internal control, internal audit and risk management systems in the LUKOIL Group organizations.

The Board of Directors also heard a report on the replacement of the oil reserves.The amount of proven hydrocarbon reserves makes it possible for the company to ensure target production levels for the duration of 21 years.

The Board of Directors considered implementation of the existing priority projects and also looked at the new upstream projects in Russia.

The meeting also approved the OAO "LUKOIL" Board of Directors Performance Report for 2013-2014.

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