PRESS RELEASE
JUNE 26, 2014

# LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

OAO LUKOIL held its Annual General Shareholders Meeting in Moscow today to approve the Annual Report of OAO LUKOIL for 2013 and financial statements based on the results of the financial year.

The shareholders approved dividend distribution based on the results for the 2013 financial year in the amount of 60 roubles per ordinary share (excluding the interim dividends of 50 roubles per ordinary share earlier paid for the first six months of 2013 financial year). The total amount of dividends payable for the 2013 financial year (including the earlier paid dividends) will total 110 roubles per ordinary share (90 roubles per ordinary share based on the results for 2012). The meeting set 15 July 2014 as the date on which persons entitled to receive dividends based on the results of the 2013 financial year will be determined.

The following Board of Directors of OAO LUKOIL was elected by the shareholders:

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. Ravil U. Maganov, First Executive Vice President of OAO LUKOIL;
6. Richard H. Matzke, former Vice Chairman of Chevron Corporation;
7. Sergei A. Mikhailov, Chairman of the Board of Directors of ZAO Kapital Upravlenie aktivami [Kapital Asset Management];
8. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group;
9. Guglielmo Antonio Claudio Moscato, Chairman and CEO of Gas Mediterraneo & Petrolio;
10. 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;

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

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

The Annual General Shareholders Meeting also elected the Audit Commission, approved the size of remuneration and reimbursement of expenses to the members of the Board of Directors and the size of remuneration to the members of the Audit Commission.

ZAO KPMG was approved as LUKOIL's independent auditor.

Valery Grayfer was elected Chairman of the newly elected Board of Directors at the Board of Directors meeting held after the Annual General Shareholders Meeting.

All the Annual General Shareholder Meeting materials are available at http://www.lukoil.com/static_6_5id_2108_.html, and the 2013 Annual Report is at http://www.lukoil.com/static_6_5id_218_.html.