PRESS RELEASE
OCTOBER 27, 2014

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF OAO LUKOIL TO CONSIDER INTERIM DIVIDEND PAYMENT

A Board of Directors meeting of OAO LUKOIL was held today to set the date of the 2014 Extraordinary General Shareholder Meeting.

The date of the Extraordinary Meeting and the deadline for the receipt of voting ballots will be 12 December 2014. The list of the shareholders entitled to participate in the Extraordinary General Shareholders Meeting will be compiled as of 7 November 2014.

The Board of Directors also recommended that the OAO LUKOIL Extraordinary General Shareholders Meeting adopt a decision on interim dividend payment in the amount of 60 rubles per ordinary share. Starting from 2012, in accordance with amendments to the OAO LUKOIL Charter, the Company began to pay interim dividends to increase the investment attractiveness of its shares*.

In order to ensure the dividend payment evenness, it is expected to take a decision on their payment on a semiannual basis, i.e. based on the annual financial results and based on the nine months results.

The Board of Directors recommended that the Extraordinary General Shareholders Meeting set 26 December 2014 as the date on which persons entitled to receive interim dividends will be determined and the dividends to be paid during the following payment periods:

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of OAO LUKOIL to be made not later than 19 January 2015,

- Dividend payments to other persons registered in the shareholder register of OAO LUKOIL to be made not later than 9 February 2015.

The Company confirms the dividend payment growth strategy. It is expected that based on the 2014 financial performance of OAO LUKOIL, the growth of the annual dividends per ordinary share in rubles may reach at least 15% as compared to that of 2013.

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* The Company calls attention of all interested parties that the interim dividend amount for a relevant reporting period cannot be regarded as a sole criteria for determining the total dividend amount based on the results of the entire financial year.