PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS APPROVES KEY INDICATORS OF CORPORATE BUDGET FOR 2015

The LUKOIL Board of Directors held a meeting in Moscow today to approve the key indicators of LUKOIL Group's 2015 budget according to two scenarios in view of the macroeconomic situation.

The draft 2015 budget for the Exploration and Production business segment provides for steady production of hydrocarbons at the level achieved.

The draft budget is specifically aimed at cutting the investment and operating expenses. The investment expenses are expected to be cut by 15-25% as compared with those in 2013-2014. The company has also developed a number of measures to curb its expenses, in particular to prevent an increase in the production expenses.

The Board of Directors also discussed the progress report on the implementation of the West Qurna-2 project and tasked the management of LUKOIL Overseas with achievement of the set goals and objectives as part of the project.

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