PRESS RELEASE
FEBRUARY 04, 2015

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

The Board of Directors of OAO LUKOIL approved lists of candidates for election of the Board of Directors and the Audit Commission at the 2015 Annual General Shareholders Meeting.

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. Alexander V. Leyfrid, General Director of OOO LUKOIL-Perm;

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

7. Roger Munnings, member of the UK Government's working group on trade and investments between Great Britain and Russia, Chairman of the Institute of Audit Committees in Russia; Deputy Chairman of the management board of the Association of European Business (AEB), member of the Institute of certified accountants of England and Wales; member of the Russian National Council on Corporate Governance, the Russian Union of Industrials and Entrepreneurs, the Russian Institute of Directors, the Management Board of the American-Russian Business Council, the Management Board of the Russian-British Chamber of Commerce;

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

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

10. Guglielmo 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;

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