PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS RESOLVES ON ANNUAL GENERAL SHAREHOLDER MEETING

A visiting session of the OAO LUKOIL Board of Directors, held today in Volgograd, resolved that this year's Annual General Shareholder Meeting is to take place in that city on June 25, 2015. The list of shareholders entitled to participate in the meeting will be compiled by May 12, 2015.

The board of directors recommended that the General Shareholder Meeting set the dividend payment in the amount of 94 rubles per ordinary share based on the 2014 financial year performance. Considering the previously paid interim dividends, the total dividend amount for 2014 financial year will total 154 rubles per ordinary share.

The board recommended that the General Shareholder Meeting fix July 14, 2015 as the date for compiling the list of persons entitled to dividends based on the 2014 financial year performance.

The board also took note of the reports by First Vice President Vladimir Nekrasov and Denis Dolgov, Vice President for Power Generation. It was noted that LUKOIL Group organizations strictly kept to their pledge to overhaul the refining capacities in accordance with the four-way agreement between the companies and the government authorities. Also, the group's organizations had fully carried out their obligations under the Power Delivery Contracts (PDC). The cumulative rated electric capacity of the commissioned facilities came to 928 Megawatt, which is 38 Megawatt above the level provided for by the Executive Order of the RF Government.

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