PRESS RELEASE
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LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

OAO LUKOIL held its Annual General Shareholders Meeting in Moscow today to approve the 2012 Annual Report and financial statements based on the fiscal year results.

The shareholders approved dividend distribution based on the Company's performance in 2012 in the amount of 50 rubles per ordinary share (excluding interim dividends in the amount of 40 rubles per ordinary share approved and paid out in 2012).

Thus the total dividend amount is 90 rubles per ordinary share which is 20% higher than the dividend amount in 2011 (75 rubles). The dividend amount is calculated on the basis of the sum allocated to dividend payment, which equals 76,550,692,950 rubles, or 35% of the net profit of OAO LUKOIL and 23% of the consolidated net profit of LUKOIL Group under the US GAAP.

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 Academy of Law;
3. Valery I. Grayfer, Chairman of the Board of Directors of OAO RITEK;
4. Igor S. Ivanov, President of the Russian International Affairs Council, 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 Gruppa Kapital Upravlenie aktivami [Kapital Group Asset Management];
8. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group;
9. Guglielmo Antonio Claudio Moscato, Chairman and CEO of Gas Mediterraneo & Petrolio, former Chairman of the Board of Directors of Eni SpA, former Chairman and CEO of Agip SpA;

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10. Ivan Pictet, member 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 and PSA International SA, President of Fondation pour Geneve and Chairman of the Fondation Pictet pour le développement, former Senior Managing Partner of Pictet & Cie;

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/materials/doc/AGSM_2013/materials_all_eng.pdf, and the 2012 Annual Report is at http://www.lukoil.com/static_6_5id_218_.html.