PRESS RELEASE
APRIL 27, 2012

BOARD OF DIRECTORS OF OAO LUKOIL APPROVES AGENDA FOR ANNUAL GENERAL SHAREHOLDERS MEETING

A traveling meeting of the OAO LUKOIL Board of Directors was held in Barcelona (Spain) today to make decisions related to the 2012 Annual General Shareholders Meeting.

Among other things, the Board of Directors resolved to hold the meeting on June 27, 2012, at 11:00 am at: 11 Sretensky Boulevard, Moscow, OAO LUKOIL.

The record date for the list of the shareholders entitled to participate in the General Shareholders Meeting is May 11, 2012.

The Board of Directors intends to recommend that dividends for the 2011 financial year be paid to the shareholders in the amount of 75 rubles per ordinary share, which is 27.1% higher compared with the previous year dividend (59 rubles for the 2010 financial year). The amount of dividends is calculated on the basis of the sum allocated to dividend payment which equals 63,792,244 thousand rubles, or 19.13% of the consolidated net profit under the US GAAP, or 26.29% of the net profit of OAO LUKOIL.

The shareholders will also have to elect the Board of Directors of OAO LUKOIL, consisting of 11 members, and the Audit Commission, consisting of 3 members.

The following candidates were nominated to the Board of Directors:

1	Vagit Yu. Alekperov	President of OAO LUKOIL
2	Igor V. Belikov	Director of the Russian Institute of Directors
3	Victor V. Blazheev	Rector of the Moscow State Law Academy
4	Valery I. Grayfer	Chairman of the Board of Directors of OAO RITEK
5	Igor S. Ivanov	former Minister of Foreign Affairs of the Russian Federation, Secretary of the Security Council of the Russian Federation
6	Ravil U. Maganov	First Executive Vice-President of OAO LUKOIL

7	Richard H. Matzke	former Vice Chairman of the Chevron Corporation
8	Sergei A. Mikhailov	Chairman of the Board of Directors of ZAO Kapital Upravleniye Aktivami [Kapital Asset Management]; Deputy General Director of OOO Upravlyayushchaya Kompaniya Kapital [Kapital Management Company]
9	Mark Mobius	Executive Chairman of Templeton Emerging Markets Group
10	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
11	Ivan Pictet	Member of the UN Investments Committee of the UN Joint Staff Pension Fund Board (NY, USA), Board member of Blackstone Group International Limited, AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), Symbiotics. Former Senior Managing Partner of Pictet & Cie
12	Alexander N. Shokhin	President of the Russian Union of Industrialists and Entrepreneurs (employers), President of the State University – Higher School of Economics.

The following candidates were nominated for election to the Audit Commission:

1	Mikhail B. Maximov	General Director of OOO LUKOIL-Regional Accounting CentrePerm
2	Vladimir N. Nikitenko	President of OAO Petrocommerce Bank
3	Alexander V. Surkov	General Director of OOO LUKOIL-Regional Accounting CentreVolgograd