PRESS RELEASE
AUGUST 16, 2011

LUKOIL MAKES ONE-TIME DIVIDEND PAYMENT OF MORE THAN RUB 50 BILLION

The OAO LUKOIL Press Service announces that yesterday, pursuant to Federal Law No. 409-FZ of December 28, 2010, "On the Amendment of Individual Legislative Acts of the Russian Federation with Regard to the Regulation of Dividend Payment" and the resolution of the Annual General Meeting of Shareholders of OAO LUKOIL held on June 23, 2011, the Company performed a one-time dividend payment to its shareholders for the fiscal year 2010 totaling more than RUB 50 billion.

Owing to the successful and coordinated efforts of the Company's financial services, dividends were paid to all of the shareholders that submitted reliable and complete information necessary for the payment of dividends in a timely manner. Thus, the Company performed its obligations for the payment of dividends to the shareholders of OAO LUKOIL.

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