PRESS RELEASE
APRIL 22, 2013

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

A traveling meeting of the OAO LUKOIL Board of Directors was held in Priolo (Sicily) today to make decisions regarding the 2013 Annual General Shareholders Meeting.

Among other things, the Board of Directors resolved to hold this meeting on June 27, 2013, at 11.00 am at 11 Sretensky Boulevard, Moscow, OAO LUKOIL, Vega Building, conference hall.

The record date for the list of the shareholders entitled to participate in the General Shareholders Meeting is May 13, 2013.

The Board of Directors intends to recommend that dividends for the 2012 financial year be paid to the shareholders in the amount of 50 rubles per ordinary share (net of the interim dividends of 40 rubles per ordinary share paid for the respective 2012 reporting period).

Thus, the total 2012 dividend payment amount in view of the interim dividends shall equal 90 rubles per ordinary share, which exceeds the 2011 dividend sum by 20% (75 rubles based on the 2011 performance).

The shareholders will also 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	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 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

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6	Richard H. Matzke	former Vice Chairman of Chevron Corporation
7	Sergei A. Mikhailov	Chairman of the Board of Directors of ZAO Kapital Upravleniye Aktivami [Kapital Asset Management]
8	Mark Mobius	Executive Chairman of Templeton Emerging Markets Group
9	Guglielmo Antonio Claudio Moscato	Chairman and CEO of Gas Mediterraneo & Petrolio
10	Nikolay M. Nikolaev	General Director of OAO RITEK
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, Chairman of the Board of PSA International SA
12	Leonid A. Fedun	Vice President for Strategic Development of OAO LUKOIL

The following candidates were nominated for the Audit Commission:

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

The Board of Directors also discussed the implementation plans for the new conversion facilities construction projects and associated gas utilization projects at the Russian enterprises, as well key business directions.