PRESS RELEASE
JULY 24, 2014

LUKOIL BOARD OF DIRECTORS APPROVES MEMBERS OF COMPANY MANAGEMENT COMMITTEE

The Board of Directors of OAO LUKOIL held a meeting in Moscow on the 23rd of July. The following size and personal composition of the Management Committee were approved:

1.	Vagit Alekperov	President
2.	Vadim Vorobyov	Vice-President, Petroleum Product Sales Coordination
3.	Sergei Kukura	First Vice-President
4.	Ravil Maganov	First Executive Vice-President
5.	Sergei Malyukov	Vice-President, Control and Internal Audit
6.	Ivan Maslyaev	Vice-President, General Counsel
7.	Alexander Matytsyn	Senior Vice-President, Finance
8.	Anatoly Moskalenko	Vice-President, Human Resources Management and Corporate Structure Development
9.	Vladimir Nekrasov	First Vice-President
10.	Valery Subbotin	Vice-President, Sales and Supplies
11.	Gennady Fedotov	Vice-President, Economics and Planning
12.	Evgueni Khavkin	Vice-President, OAO LUKOIL Chief of Staff
13.	Lyubov Khoba	Vice-President, Chief Accountant
14.	Azat Shamsuarov	Senior Vice-President, Oil and Gas Production

The candidates for the Management Committee had been recommended by the President of OAO LUKOIL and approved by the HR and Compensation Committee of the Board of Directors of OAO LUKOIL.

The Board of Directors also empowered the OAO LUKOIL Management Committee to develop and approve the Action Plan aimed at holding the extraordinary General Shareholders Meeting to make a decision on the payment of

interim dividends on OAO LUKOIL ordinary shares. The payment will be based on the results of the corresponding reporting period of the 2014 financial year, and the dividend amount was recommended by the Strategy and Investment Committee of the Board of Directors at RUR 60 per ordinary share, based on the financial and economic totals of LUKOIL Group in the first half of 2014.*

The Board of Directors approved the terms of the supplement agreement with ZAO Computershare Registrar, LUKOIL's registrar, who on July 7, 2014 received all rights and obligations of OAO Registrar NIKoil, including the function of keeping the OAO LUKOIL shareholder register.

* Recommendations regarding the dividend amount for OAO LUKOIL shares basing on the results of the corresponding reporting period of the 2014 financial year, the dividend-payment procedure, and also the setting of the date for naming those who have the right to receive the dividends, will be issued by the Board of Directors parallel to the discussion of the holding of an extraordinary general shareholders meeting within the time limits set by the RF legislation. The decision on the payment (announcement) of dividends is adopted by a general shareholders meeting of OAO LUKOIL.