PRESS RELEASE
DECEMBER 21, 2012

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF OAO LUKOIL APPROVES INTERIM DIVIDEND PAYMENTS

The outcomes of the Extraordinary General Shareholders Meeting of OAO "LUKOIL" that took place in the form of absentee voting on 18 December of 2012, have been summarized today in compliance with the legislation of the Russian Federation.

Specifically, the shareholders made a decision on interim dividend payment in the amount of 40 rubles per ordinary share. The dividends are expected to be paid in cash until the end of this year.

The dividend amount per ordinary share was calculated in accordance with the Regulations on OAO "LUKOIL" Dividend Policy based on the financial performance of LUKOIL Group for the first six months of 2012 taken from the OAO "LUKOIL" Consolidated Financial Statement for the first six months of the year prepared in accordance with the US GAAP.

The list of those entitled to receive dividends was compiled as of 12 November 2012, the date of preparation of the list of persons entitled to participate in the Extraordinary General Shareholders Meeting of the Company.

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