PRESS RELEASE
OCTOBER 24, 2013

LUKOIL BOARD OF DIRECTORS SETS PRIORITIES FOR PETROLEUM PRODUCT SUPPLY BUSINESS SECTOR

The LUKOIL Board of Directors held a meeting in Moscow today to approve the major development trends and initiatives of its Petroleum Product Supply business sector in Russia and abroad.

Follow the main measures to be taken to enhance the operating efficiency of the petroleum-product-supply business sector: decommissioning of loss-making and inefficient filling stations, reconstruction and upgrade of filling stations, optimization of the primary and secondary logistic networks, introduction of efficient models of business management and automation, outsourcing of auxiliary functions, implementation of the concept of a customer-oriented filling station.

To improve the corporate governance system the Board of Directors also approved the amendments and addenda to the Regulations on the Audit Committee, the Regulations on the Strategy and Investment Committee and the Regulations on the HR and Compensation Committee. The amendments were made in connection with those to the Regulations on the Board of Directors approved at the Extraordinary General Meeting of Shareholders of OAO LUKOIL on September 30, 2013, and due to the changes in the corporate organizational structure.

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