PRESS RELEASE
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LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

OAO “LUKOIL” held its Annual General Shareholders Meeting in Volgograd today to approve the Annual Report of OAO “LUKOIL” for 2014 and financial statements based on the results of the financial year.

The shareholders also approved dividend distribution based on the results for the 2014 financial year in the amount of 94 roubles per ordinary share. The total amount of dividends payable for the 2014 financial year including the earlier paid interim dividends will be 154 roubles per ordinary share. The meeting set 14 July 2015 as the date on which persons entitled to receive dividends based on the results of the 2014 financial year will be determined.

The following Board of Directors of OAO “LUKOIL” was elected by the shareholders:

1	Vagit Alekperov	President of OAO “LUKOIL”
2	Victor Blazheev	Rector of the O.E. Kutafin Moscow State Academy of Law
3	Valery Grayfer	Chairman of the Board of Directors of OAO RITEK
4	Igor Ivanov	President of the International Affairs Council, formerly Minister of Foreign Affairs, Secretary of the Russian Security Council
5	Ravil Maganov	First Executive Vice-President of OAO “LUKOIL”
6	Roger Munnings	member of the UK Government's working group on trade and investments between Great Britain and Russia, Chairman of the Institute of Audit Committees in Russia; Deputy Chairman of the management board of the Association of European Business (AEB), member of the Institute of certified accountants of England and Wales; member of the Russian National Council on Corporate Governance, the Russian Union of Industrials and Entrepreneurs, the Russian Institute of Directors, the Management Board of the American-Russian Business Council, the Management Board of the Russian-British Chamber of Commerce
7	Richard Matzke	former Vice Chairman of Chevron Corporation

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8	Sergei Mikhailov	Chairman of the Board of Directors of ZAO Gruppa Kapital Upravlenie aktivami [Kapital Group Asset Management]
9	Guglielmo Antonio Claudio Moscato	Chairman and CEO of Gas Mediterraneo & Petrolio
10	Ivan Pictet	Chairman of the UN Investments Committee of the UN Joint Staff Pension Fund Board (NY, USA), member of the International Advisory Board of Blackstone Group International Limited, AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), member of the Board of Directors of Symbiotics, Chairman of the Board of PSA International SA, President of the Fondation pour Genиve and Chairman of the Fondation Pictet pour le Dйveloppement
11	Leonid Fedun	Vice President for Strategic Development of OAO LUKOIL

The company shareholders also elected the Audit Commission, approved the size of remuneration and reimbursement of expenses to the members of the Board of Directors and the size of remuneration to the members of the Audit Commission.

Joint stock company KPMG was approved as the company's independent auditor.

Valery Grayfer was elected Chairman of the newly elected Board of Directors of OAO "LUKOIL" at the Board of Directors meeting held after the Annual General Shareholders Meeting.