

PRESS RELEASE  
APRIL 24, 2013

LUKOIL ANNOUNCES THE COMPLETION OF THE ISSUANCE OF US\$3  
BILLION OF EUROBONDS

OAO LUKOIL announces the completion of the issuance of US\$3.0 billion in Rule 144A/Regulation S notes. The offering consists of 5-year US\$1.5 billion of 3.416% notes and 10-year US\$1.5 billion of 4.563% notes. The notes have been issued by LUKOIL International Finance B.V. and guaranteed by OAO LUKOIL. OAO LUKOIL intends to use the net proceeds of the offering for general corporate purposes.

This press release is being issued pursuant to and in accordance with Rule 135c under the United States Securities Act of 1933, as amended (the "Securities Act"). This announcement shall not constitute or form a part of any offer of, or solicitation to purchase or subscribe for, the notes, nor shall there be any sale of the notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. A copy of this announcement may be provided to a "qualified institutional buyer" (as such term is defined in the Securities Act) that is also a "qualified purchaser" (as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules thereunder) on an individual basis.

This announcement is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (iii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc") of the order or (iv) to whom this announcement may otherwise be directed without contravention of section 21 of the financial services and markets act 2000 (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available

only to relevant persons and will be engaged in only with relevant persons.

In member states of the European Economic Area, this announcement is directed only at persons who are "qualified investors" within the meaning of article 2(1)(e) of Directive 2003/71/EC (the "Prospectus Directive") ("Qualified Investors"). This announcement is an advertisement for the purposes of applicable measures implementing the Prospectus Directive.

This announcement or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained herein must not be distributed or circulated into Russia or made available in Russia to any persons, unless and to the extent otherwise permitted under Russian law. The securities have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

This press release contains forward-looking statements regarding future events or the future financial performance of OAO LUKOIL, including in relation to OAO LUKOIL's use of the proceeds from the transaction described above. We caution you that these statements are not guarantees of future performance and future performance involves risks, uncertainties and assumptions that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. As a result of such risks and uncertainties, there can be no assurance that OAO LUKOIL will be able to use the proceeds from the transaction described above in the manner described in this press release. We do not intend to update these statements to make them conform with actual results.