PRESS RELEASE
MAY 24, 2013

LUKOIL BOARD OF DIRECTORS GRANTS TENTATIVE APPROVAL TO COMPANY 2012 ANNUAL REPORT

The OAO "LUKOIL" Board of Directors granted tentative approval to the Annual Report of OAO "LUKOIL" for 2012, in Moscow today, in accordance with the Federal Law of the Russian Federation on Joint-stock Companies and the Company's Charter.

The document had been preliminary reviewed by the Audit Committee of the Board of Directors. The document is recommended for approval at the General Shareholders Meeting of OAO "LUKOIL" which will take place on June 27, 2013 in Moscow.

The Board of Directors also approved the OAO "LUKOIL" 2012 Corporate Governance Report. The document contains information on compliance with the Corporate Governance Code of the Federal Securities Commission of Russia, description of LUKOIL's Board of Directors performance, data on Committees of the Board of Directors and their competence.

The Board of Directors also heard a report on the performance of the Internal Control and Internal Audit Block.

The meeting also approved the OAO "LUKOIL" Board of Directors Performance Report for 2012-2013. Over this period the Board of Directors held 7 in-person and 18 absentee voting meetings. Performance of the Board of Directors was positively evaluated.

The Board of Directors also relieved Leonid Fedun, Vice-President for Strategic Development, off his duties as member of LUKOIL's Management Committee since he was included in the list of candidates for election to the Board of Directors.

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