



Materials that are made available for those entitled to participate
in the Annual General Shareholders Meeting of OAO LUKOIL
to be held on June 25, 2015

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NOTICE
of the Annual General Shareholders Meeting
of Open Joint Stock Company “Oil company “LUKOIL”

Dear Shareholder,

Open Joint Stock Company “Oil company “LUKOIL” located at the address: Sretensky bulvar 11, Moscow, 101000, Russian Federation, hereby informs you that the Annual General Shareholders Meeting of OAO "LUKOIL" is to be held in the form of a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting.

Date and time of the Meeting:	25 June 2015, at 02:00 p.m.
Place/venue of the Meeting:	Tsaritsyn Conference and Event Centre, ulitsa Sorokoletiya VLKSM 31, Volgograd
Postal address the completed and signed ballots may be sent to:	CJSC “Computershare Registrar”, PO Box 3, 109440, Moscow
The date of preparation of the list of persons entitled to take part in the Annual General Shareholders Meeting:	12 May 2015
Registration of persons participating in the meeting begins at:	12.00 p.m.

The deadline for receipt of ballots is 22 June 2015, for determining a quorum of the Meeting and tallying votes.

AGENDA OF THE MEETING:

1. Approval of the 2014 Annual Report of OAO “LUKOIL” and the annual financial statements, including the income statement of the Company, and also distribution of profits and adoption of a decision on payment (declaration) of dividends based on the results of the financial year.
2. Election of the members of the Board of Directors of OAO “LUKOIL”.
3. Election of the members of the Audit Commission of OAO “LUKOIL”.
4. On the remuneration and reimbursement of expenses to members of the Board of Directors of OAO “LUKOIL”.
5. On the remuneration of members of the Audit Commission of OAO “LUKOIL”.
6. Approval of the Auditor of OAO “LUKOIL”.
7. Approval of Amendments and addenda to the Charter of Open Joint Stock Company “Oil company “LUKOIL”.
8. On the approval of an interested-party transaction.

In order to take part in the Meeting, you or your representative must bring with you your/his/her passport or other identification document; your representative must additionally have a power of attorney drawn up in accordance with the requirements of article 57 of the Federal Law *On Joint Stock Companies*.

Information (materials) to be provided to persons entitled to participate in the Annual General Shareholders Meeting of OAO “LUKOIL” (hereinafter also the “Company”) in preparation for the Annual General Shareholders Meeting of OAO “LUKOIL” will be available on the Company’s official websites www.lukoil.ru (in Russian), www.lukoil.com (in English) from 15 May 2015; and from 22 May 2015, from 10.00 a.m. to 05.00 p.m. in the premises of the executive body of OAO “LUKOIL”, at the address: Sretensky bulvar 11, Moscow, 101000 Russian Federation, tel. (495) 983 2171, 8 (800) 200 9402, and also at the following addresses:

ulitsa Ivana Franko 8, Moscow, 121108 Russian Federation

telephone: (495) 926 8173, 926 8160
(800) 200 8160

Nab. Severnoi Dviny 30, Arkhangelsk, 163000

ulitsa Pobedy 41, Kirovsky District, Astrakhan, 414040

ulitsa Mira 19, office 309, Volgograd, 400131

ulitsa Leitenanta Yanalova 2, Kaliningrad, 236023

ulitsa Gorkogo 5, 5th floor, office 503, Kirov, 610017

prospekt Mira 94 (Voskresensky Office Centre), office 314, Krasnoyarsk, 660017

ulitsa Belinskogo 9/1, 5th floor, offices 10 & 11, Nizhni Novgorod, 603022

ulitsa Svobody 1, office 117, Novorossiysk, Krasnodarsky Krai, 353900

Leninsky prospekt 16, Norilsk, Krasnoyarsky Krai, 663305

OPS airport Sheremetievo-1, building 6, Khimki, Moscow Oblast, 141426

Prospect Lenina 73, office 201, Murmansk, Murmansk oblast, Russia, 183038

ulitsa Kooperativnaya 5, Veliky Novgorod, 173003

ulitsa Monastyrskaya 61, office 524, Perm, 614000

ulitsa Goroda Volos 42/105, Rostov-on-Don, 344010

ulitsa Novo-Sadovaya 3, Business Centre '7th Avenue', Samara, 443100

ulitsa N.G. Chernyshevskogo 60/62A, Saratov, 410004

Belovodsky pereulok 6, St. Petersburg, 194044

Moskovsky prospekt 212, St. Petersburg, 194044

prospekt Bumazhnikov 2, Syktyvkar-26, Komi Republic, 167026

ulitsa Mendeleevskaya 1, Tula, 300041

ulitsa Karla Marxa 54, office 215, Chelyabinsk, 454084

ulitsa Revolutsionnaya 9a, office 12-a (second floor), Yaroslavl, Yaroslavl Oblast, 150040

telephone: (8182) 65 7544

telephone: (8512) 24 1040, 24 1070

telephone: (8442) 24 7274, 24 7279

telephone: (4012) 60 5434, 60 5464

telephone: (8332) 40 5631

telephone: (391) 216 5101, 216 5727

telephone: (831) 217 8189, 217 8190

telephone: (8617) 64 2900

telephone: (3919) 42 5025, 46 2817

telephone: (495) 578 3680

telephone: (8152) 45 1126, 45 1127

telephone: (8162) 73 1720

telephone: (342) 211 0882, 211 0862

telephone: (863) 244 1026

telephone: (846) 379 7218, 379 7219, 379 7220

telephone: (8452) 29 3236, 57 2894

telephone: (812) 541 8248

telephone: (812) 371 9868

telephone: (8212) 29 3180, 29 3181

telephone: (4872) 70 0064, 30 7123

telephone: (351) 266 4770

telephone: (4852) 26 2524, 72 9314

FKB Petrocommerce, ulitsa Pribaltiyskaya 11A, Kogalym, Tyumen Oblast, 628486

Additional office No.5 of FKB Petrocommerce in Kogalym, ulitsa Lenina 32,

Langepas, Tyumen Oblast, 628672

Additional office No.1 of FKB Petrocommerce in Kogalym, ulitsa Lenina 118, Urai, Tyumen Oblast, 628285

OAo Bank Petrocommerce, ulitsa Petrovka 24, building 1, Moscow, 127051

Additional office of OAo Bank Petrocommerce ('Sretenka'), Sretensky bulvar 11, Moscow, 101000

Additional office of OAo Bank Petrocommerce ('Pokrovka'), Pokrovsky bulvar 3, building 1, Moscow, 109028

Additional office of OAo Bank Petrocommerce ('Prospekt Mira'), Prospekt Mira 180, Moscow, 129366

Additional office of OAo Bank Petrocommerce ('Yakimanka'), ulitsa Malaya Yakimanka 4, Moscow, 109180

OAo FKB Petrocommerce, ulitsa Zakharova 11, Krasnodar, 350007

OAo FKB Petrocommerce, ulitsa Sergievskaya 9, Nizhni Novgorod, 603109

OAo FKB Petrocommerce, ulitsa Tsuryupy 16, Ufa, Republic of Bashkortostan 450057

OAo Uglemetbank, ulitsa Molodogvardeitsev 17B, Chelyabinsk, 454138

telephone: (34667) 9 1114, 9 1052

telephone: (34669) 2 2658

telephone: (34676) 2 0266

telephone: (495) 411 6411, 8 (800) 200 6411

telephone: (499) 973 7655

telephone: (495) 221 3031

telephone: (495) 780 1913, 780 1905

telephone: (499) 973 7721

telephone: (861) 268 7508, ext. 2670, 2460

telephone: (831) 421 4853

telephone: (347) 224 8304, ext. 2009

telephone: (351) 247 4999

Access to information (materials) provided to shareholders in preparation for the General Shareholders Meeting shall be also given to persons taking part in the Annual General Shareholders Meeting of OAo "LUKOIL" during the time the Meeting is held.

For the purpose of ensuring the timely payment of dividends and the provision of information, we kindly ask you to promptly inform CJSC "Computershare Registrar" of any changes in your data (change in residence, change in banking details, etc.) by completing the Securities Owners' Form and submitting it to the Registrar. Pursuant to point 5 of article 44 of the Federal Law *On Joint Stock Companies* neither the Company nor CJSC "Computershare Registrar" will be liable for the debt incurred, should you fail to provide information on such changes.

Dear Shareholder,

By participating in the General Shareholders Meeting of OAo "LUKOIL" you exercise your right to participate in managing the Company by taking decisions on the most significant matters of its business operations, which matters fall within the exclusive competence of the General Shareholders Meetings; you also have the opportunity to receive a detailed and reliable report on the Company's policies, express your opinion and ask questions of interest to you.

More details on the Annual General Shareholders Meeting of OAo "LUKOIL" will be available if phoned at: (495) 983 2171, 8 (800) 200 9402.

Board of Directors of OAo "LUKOIL"



Agenda
of the Annual General Shareholders Meeting of OAO "LUKOIL"
Volgograd, 25 June 2015

1. Approval of the 2014 Annual Report of OAO "LUKOIL" and the annual financial statements, including the income statement of the Company, and also distribution of profits and adoption of a decision on payment (declaration) of dividends based on the results of the financial year.
2. Election of the members of the Board of Directors of OAO "LUKOIL".
3. Election of the members of the Audit Commission of OAO "LUKOIL".
4. On the remuneration and reimbursement of expenses to members of the Board of Directors of OAO "LUKOIL".
5. On the remuneration of members of the Audit Commission of OAO "LUKOIL".
6. Approval of the Auditor of OAO "LUKOIL".
7. Approval of Amendments and addenda to the Charter of Open Joint Stock Company "Oil company "LUKOIL".
8. On the approval of an interested-party transaction.



DRAFT DECISIONS OF THE 2015 ANNUAL GENERAL SHAREHOLDERS MEETING OF OAO "LUKOIL"

Draft decision on item 1 on the agenda: ‘Approval of the 2014 Annual Report of OAO “LUKOIL” and the annual financial statements, including the income statement of the Company, and also distribution of profits and adoption of a decision on payment (declaration) of dividends based on the results of the financial year’:

To approve the Annual Report of OAO “LUKOIL” for 2014 and the annual financial statements, including the income statement of the Company, and also the distribution of profits for the 2014 financial year as follows:

The net profit of OAO “LUKOIL” based on the results of the 2014 financial year was 371,881,105,000 roubles.

The net profit in the amount of 79,952,945,970 roubles based on the results of the 2014 financial year (excluding the profit distributed as dividends of 51,033,795,300 roubles for the first nine months of 2014) be distributed for the payment of dividends.

The rest of the profit shall be left undistributed.

To pay dividends on ordinary shares of OAO “LUKOIL” based on the results for the 2014 financial year in an amount of 94 roubles per ordinary share (excluding the interim dividends of 60 roubles per ordinary share paid for the first nine months of 2014). 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 dividends of 94 roubles per ordinary share be paid using monetary funds from the account of OAO “LUKOIL”:

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of OAO “LUKOIL” to be made not later than 27 July 2015,
- Dividend payments to other persons registered in the shareholder register of OAO “LUKOIL” to be made not later than 17 August 2015.

The costs on the transfer of dividends, regardless of the means, will be paid by OAO “LUKOIL”.

To 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.

Draft decision on item 2 on the agenda: ‘Election of the members of the Board of Directors of OAO “LUKOIL”’:

To elect the Board of Directors of OAO “LUKOIL”, consisting of 11 members, from the list of candidates approved by the Board of Directors of OAO “LUKOIL” on 4 February 2015 (Minutes No. 3):

1. ALEKPEROV, Vagit Yusufovich
2. BLAZHEEV, Victor Vladimirovich
3. GRAYFER, Valery Isaakovich
4. IVANOV, Igor Sergeevich
5. LEYFRID, Aleksandr Viktorovich
6. MAGANOV, Ravil Ulfatovich
7. MUNNINGS, Roger
8. MATZKE, Richard
9. MIKHAILOV, Sergei Anatolievich
10. MOSCATO, Guglielmo
11. PICTET, Ivan
12. FEDUN, Leonid Arnoldovich

Draft decision on item 3 on the agenda: ‘Election of the members of the Audit Commission of OAO “LUKOIL”’:

To elect the Audit Commission of OAO “LUKOIL” from the list of candidates approved by the Board of Directors of OAO “LUKOIL” on 4 February 2015 (Minutes No. 3):

1. MAKSIMOV, Mikhail Borisovich
2. SULOEV, Pavel Aleksandrovich
3. SURKOV, Aleksandr Viktorovich

Draft decision on item 4 on the agenda: ‘On the remuneration and reimbursement of expenses to members of the Board of Directors of OAO “LUKOIL”’:

1. To pay remuneration and reimburse expenses to members of the Board of Directors of OAO “LUKOIL” pursuant to the Appendix to Ballot No.4.
2. To deem it appropriate to retain the amounts of remuneration for members of the Board of Directors of OAO “LUKOIL” established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 26 June 2014 (Minutes No. 1).

Draft decision on item 5 on the agenda: ‘On the remuneration of members of the Audit Commission of OAO “LUKOIL”’:

1. To pay remuneration to each of the members of the Audit Commission of OAO “LUKOIL” in the following amounts:

M.B. Maksimov – 3,000,000 roubles
P.A. Suloev – 3,000,000 roubles
A.V. Surkov – 3,000,000 roubles

2. To deem it appropriate to retain the amounts of remuneration for members of the Audit Commission of OAO “LUKOIL” established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 26 June 2014 (Minutes No. 1).

Draft decision on item 6 on the agenda: ‘Approval of the Auditor of OAO “LUKOIL”’:

To approve the independent auditor of OAO "LUKOIL" - Joint stock company KPMG.

Draft decision on item 7 on the agenda: ‘Approval of Amendments and addenda to the Charter of Open Joint Stock Company “Oil company “LUKOIL”’:

To approve Amendments and addenda to the Charter of Open Joint Stock Company “Oil company “LUKOIL”, pursuant to the Appendix to Ballot No.7.

Draft decision on item 8 on the agenda: ‘On the approval of an interested-party transaction’:

To approve an interested-party transaction - Policy (contract) on insuring the liability of directors, officers and corporations between OAO “LUKOIL” (Policyholder) and OAO «Kapital Insurance» (Insurer).



Recommendations of the Board of Directors of OAO "LUKOIL" on the items on the agenda of the Annual General Shareholders Meeting of OAO "LUKOIL"

To recommend that the Annual General Shareholders Meeting of OAO "LUKOIL" adopt the following decisions:

On item 1 on the agenda of the meeting:

To approve the Annual Report of Open Joint Stock Company "Oil company "LUKOIL" for 2014, the annual financial statements, including the income statement of the Company, and also the distribution of profits for the 2014 financial year as follows:

The net profit of OAO "LUKOIL" based on the results of the 2014 financial year was 371,881,105,000 roubles.

The net profit in the amount of 79,952,945,970 roubles based on the results of the 2014 financial year (excluding the profit distributed as dividends of 51,033,795,300 roubles for the first nine months of 2014) be distributed for the payment of dividends.

The rest of the profit shall be left undistributed.

To pay dividends on ordinary shares of OAO "LUKOIL" based on the results for the 2014 financial year in an amount of 94 roubles per ordinary share (excluding the interim dividends of 60 roubles per ordinary share paid for the first nine months of 2014). 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 dividends of 94 roubles per ordinary share be paid using monetary funds from the account of OAO "LUKOIL":

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of OAO "LUKOIL" to be made not later than 27 July 2015,
- Dividend payments to other persons registered in the shareholder register of OAO "LUKOIL" to be made not later than 17 August 2015.

The costs on the transfer of dividends, regardless of the means, will be paid by OAO "LUKOIL".

To propose that the Annual General Shareholders 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 proposed decisions are based on the recommendations of the Audit Committee of the Board of Directors of OAO "LUKOIL" (Minutes No. 2 of 7 April 2015) and the Strategy and Investment Committee of the Board of Directors of OAO "LUKOIL" (Minutes No. 2 of 8 April 2015).

The Annual Report of Open Joint Stock Company "Oil company "LUKOIL" for 2014 was tentatively approved by the Board of Directors of OAO "LUKOIL" (Minutes No 9 of 14 May 2015).

On item 2 on the agenda of the meeting:

To elect the Board of Directors of OAO "LUKOIL", consisting of 11 members, from the list of candidates approved by the Board of Directors of OAO "LUKOIL" on 4 February 2015 (Minutes No. 3).

On item 3 on the agenda of the meeting:

To elect the Audit Commission of OAO "LUKOIL" from the list of candidates approved by the Board of Directors of OAO "LUKOIL" on 4 February 2015 (Minutes No. 3).

On item 4 on the agenda of the meeting:

1. To pay members of the Board of Directors of OAO "LUKOIL" remuneration for their performance of the duties of members of the Board of Directors, in the following amounts:

– V.I. Grayfer	– 5,200,000 roubles
– V.Yu. Alekperov	– 5,200,000 roubles
– V.V. Blazheev	– 5,200,000 roubles
– I.S. Ivanov	– 5,200,000 roubles
– R.U. Maganov	– 5,200,000 roubles
– R. Matzke	– 5,200,000 roubles
– S.A. Mikhailov	– 5,200,000 roubles
– M. Mobius	– 5,200,000 roubles
– G. Moscato	– 5,200,000 roubles
– I. Pictet	– 5,200,000 roubles
– L.A. Fedun	– 5,200,000 roubles

2. In accordance with the decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2014 (Minutes No. 1), to pay the members of the Board of Directors the following remuneration in addition to that for the performance of the duties of members of the Board of Directors:

- to V.I. Grayfer, for performance of the functions of the Chairman of the Board of Directors of OAO "LUKOIL" – 1,200,000 roubles;
- to I.S. Ivanov, for performance of the functions of Chairman of the Strategy and Investment Committee of the Board of Directors of OAO "LUKOIL" – 600,000 roubles;
- to V.V. Blazheev, for performance of the functions of Chairman of the Audit Committee of the Board of Directors of OAO "LUKOIL" – 600,000 roubles;
- to M. Mobius, for performance of the functions of Chairman of the Human Resources and Compensation Committee of the Board of Directors of OAO "LUKOIL" – 600,000 roubles.

3. In addition to remuneration for performing their functions as members of the Board of Directors, to pay the members of the Board of Directors of OAO "LUKOIL":

- for their attendance in person at meetings of committees of the Board of Directors, and for their attendance at meetings of the Board of Directors or a committee of the Board of Directors, where attendance requires a transcontinental flight, in the amount established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2014 (Minutes No. 1);
- for their participation in conferences and other events on written instructions from the Chairman of the Board of Directors, in the amount established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2014 (Minutes No. 1).

The specific amount of remuneration due for payment shall be determined as at the date of the Annual General Shareholders Meeting of OAO "LUKOIL" on 25 June 2015, in accordance with the actual participation of members of the Board of Directors at meetings and conferences (other events).

4. To reimburse members of the Board of Directors of OAO "LUKOIL" for expenses in relation to their performance of the functions of members of the Board of Directors, the types of which are established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No.1), in the amount of actually incurred documented expenses.
5. To deem it appropriate to retain the amounts of remuneration for members of the Board of Directors of OAO "LUKOIL" established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2014 (Minutes No. 1).

The proposed decisions are based on the recommendations of the Human Resources and Compensation Committee of the Board of Directors of OAO "LUKOIL" (Minutes No. 1 of 2 March 2015).

On item 5 on the agenda of the meeting:

1. To pay remuneration to each of the members of the Audit Commission of OAO "LUKOIL" in the following amounts:

M.B. Maksimov	– 3,000,000 roubles
P.A. Suloev	– 3,000,000 roubles
A.V. Surkov	– 3,000,000 roubles

2. To deem it appropriate to retain the amounts of remuneration for members of the Audit Commission of OAO "LUKOIL" established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 26 June 2014 (Minutes No. 1).

The proposed decisions are based on the recommendations of the Human Resources and Compensation Committee of the Board of Directors of OAO "LUKOIL" (Minutes No. 1 of 2 March 2015).

On item 6 on the agenda of the meeting:

To approve the independent auditor of OAO "LUKOIL" - Joint stock company KPMG.

The proposed decision is based on the recommendations of the Audit Committee of the Board of Directors of OAO "LUKOIL" (Minutes No. 1 of 25 February 2015).

On item 7 on the agenda of the meeting:

To approve Amendments and addenda to the Charter of Open Joint Stock Company "Oil company "LUKOIL".

On item 8 on the agenda of the meeting:

To approve an interested-party transaction.

INFORMATION ON CANDIDATES TO THE BOARD OF DIRECTORS OF OAO "LUKOIL"

	<p style="text-align: center;">Valery Isaakovich Grayfer Chairman of the Board of Directors of OAO "LUKOIL"</p> <p>Length of service on the Board of Directors: 18 years</p> <p>Education and work experience: Graduated from the I.M. Gubkin Moscow Oil Institute in 1952. Candidate of Technical Sciences (PhD). Recipient of seven orders, four medals, and a Certificate of Honour of the Supreme Soviet of the Tatar ASSR. Awarded a Certificate of Honour of the Russian Federation President in 2009. Lenin Prize winner and the Government of the Russian Federation Prize winner.</p> <p>Since 1985: USSR Deputy Minister of Oil Industry in charge of the Chief Tyumen Production Division for the oil and gas industry. 1992-12 January 2010: General Director of OAO RITEK.</p> <p>Membership in committees of the Board of Directors of OAO "LUKOIL": n/a</p> <p>Other positions: Chairman of the Board of Directors of OAO RITEK since 2010; Professor of the I.M. Gubkin Russian State Oil and Gas University</p> <p>Born: 1929</p>
	<p style="text-align: center;">Vagit Yusufovich Alekperov President of OAO "LUKOIL"</p> <p>Length of service on the Board of Directors: 21 years</p> <p>Education and work experience: Graduated from the M. Azizbekov Azerbaijan Oil and Chemistry Institute in 1974. Doctor of Economics, Full member of the Russian Academy of Natural Sciences, Distinguished Oil and Gas Specialist of the Russian Federation. Recipient of five orders and eight medals, a Certificate of Honor and two Certificates of Gratitude from the Russian Federation President. Two times winner of the RF Government Prize.</p> <p>Since 1968: worked at oil fields in Azerbaijan and Western Siberia. 1987-1990: General Director of the Production Association Kogalymneftegaz of Glavtyumenneftegaz of the USSR Ministry of Oil and Gas. 1990–1991: Deputy Minister; First Deputy Minister of the USSR Ministry of Oil and Gas. 1992-1993: President of the Oil Concern Langepasuraikogalymneft. 1993–2000: Chairman of the Board of Directors of OAO "LUKOIL". Since 1993: President of OAO "LUKOIL".</p> <p>Membership in committees of the Board of Directors of OAO "LUKOIL": n/a</p> <p>Born: 1950</p>
	<p style="text-align: center;">Victor Vladimirovich Blazheev Independent candidate*</p> <p>Length of service on the Board of Directors: 5 years</p> <p>Education and work experience: Graduated from the evening department of the All-Union Extra-Mural Law Institute (AELI) in 1987; completed a post-graduate program at AELI/Moscow Law Institute in the department of civil litigation in 1990.</p> <p>Recipient of the titles of the Distinguished Lawyer, Distinguished Higher Education Specialist of the Russian Federation, and Research and Development Specialist of the Russian Federation. Recipient of a 2nd degree Medal of the Order "For Merits to the Fatherland".</p>

	<p>Since 1999 he has been engaged in educational (as a lecturer) and administrative activities occupying various positions at Moscow State Academy of Law. 1999-2001: Dean of the full-time day department of Moscow State Academy of Law. 2001-2002: Vice-Rector of Moscow State Academy of Law in charge of academic agenda. 2002 –2007: First Vice-Rector of Moscow State Academy of Law in charge of academic agenda. Since 2007: Rector of the O.E. Kutafin Moscow State Law University (MSAL).</p> <p>Membership in committees of the Board of Directors of OAO “LUKOIL”: Chairman of the Audit Committee of the Board of Directors of OAO “LUKOIL”</p> <p>Other positions: n/a</p> <p>Born: 1961</p>
	<p style="text-align: center;">Igor Sergeevich Ivanov Independent candidate*</p> <p>Length of service on the Board of Directors: 5 years</p> <p>Education and work experience: Graduated from the Maurice Thorez Moscow State Institute of Foreign Languages in 1969. Associate member of the Russian Academy of Sciences. Doctor of History, Professor. H.E. Ambassador Extraordinary and Plenipotentiary of the Russian Federation. Recipient of Russian and foreign orders and medals. 1993-1998: First Deputy Minister of Foreign Affairs of the Russian Federation. 1998-2004: Minister of Foreign Affairs of the Russian Federation. 2004 – 2007: Secretary of the Security Council of the Russian Federation. Since 2005: Professor of Moscow State Institute of International Relations (MGIMO University) under the Russian Foreign Ministry. Since 2011: President of the Russian International Affairs Council (RIAC) not-for-profit partnership.</p> <p>Membership in committees of the Board of Directors of OAO “LUKOIL”: Chairman of the Strategy and Investment Committee of the Board of Directors of OAO “LUKOIL”</p> <p>Other positions: Since 2013: member of the Board of Directors of Ingosstrakh, member of the Board of Managing Directors of Rissa Investments N.V. holding company</p> <p>Born: 1945</p>
	<p style="text-align: center;">Aleksandr Viktorovich Leyfrid</p> <p>Length of service on the Board of Directors: n/a</p> <p>Education and work experience: Graduated from Tyumen State Oil and Gas University in 1994. Recipient of an order and a medal.</p> <p>2005 - 2015: General Director of OOO LUKOIL-Perm. Since 2015: General Director of OOO LUKOIL-Komi, concurrently Vice-President of OAO “LUKOIL”</p> <p>Membership in committees of the Board of Directors of OAO “LUKOIL”: n/a</p> <p>Other positions: n/a</p> <p>Born: 1963</p>

Ravil Ulfatovich Maganov



Length of service on the Board of Directors: 21 years

Education and work experience: Graduated from the I.M. Gubkin Moscow Institute of the Petrochemical and Gas Industry in 1977. Distinguished Oil and Gas Specialist of the Russian Federation, Honored oil specialist. Recipient of four orders and five medals. Has a Letter of Acknowledgement from the Government of the Russian Federation. Three times winner of the Russian Government Prize in Science and Engineering. 1988–1993: Chief Engineer, Deputy General Director, General Director of PO Langepasneftegaz. 1993–1994: Vice-President of OAO “LUKOIL”, oil production. 1994–2006: First Vice-President of OAO “LUKOIL”. Since 2006: First Executive Vice-President of OAO “LUKOIL” (Exploration and Production)”.

Membership in committees of the Board of Directors of OAO “LUKOIL”: Member of the Strategy and Investment Committee of the Board of Directors of OAO “LUKOIL”

Born: 1954

Roger Munnings Independent candidate*



Length of service on the Board of Directors: n/a

Education and work experience: Graduated from Oxford University with the degree of Master of Arts in Politics, Philosophy, and Economics in 1972. Roger Munnings was appointed CBE in the UK in HM The Queen’s New Year’s Honours List in 2007. Chairman and President of KPMG Russia and the CIS from 1996 to 2008, Chairman of KPMG’s Global Energy and Natural Resources Practice from 1993 to 2008 and a member of KPMG’s International Council, the senior governance body of the international firm, from 1998 to 2008.

Chairman of the Russo British Chamber of Commerce, Chairman of the Audit Committee Institute in Russia, Deputy Chairman of the Executive Board of the Association of European Businesses (AEB) in Russia, a member of the Russian National Council on Corporate Governance, the Russian Union of Industrialists and Entrepreneurs and the Russian Institute of Directors, a member of the Board of the US Russia Business Council, a member of the UK Government’s working group on trade and investment between Russia and Great Britain, and a Fellow of the Institute of Chartered Accountants in the UK.

Membership in committees of the Board of Directors of OAO “LUKOIL”: n/a

Other positions: Member of the Board of Directors of JSFC Sistema, Chairman of its Audit, Finance and Risk Committee, and a member of its Nomination, Remuneration and Corporate Governance Committee, its Investor Relations and Dividend Policy Committee and its Ethics and Control Committee

Born: 1950

Richard Matzke



Length of service on the Board of Directors: 10 years

Education and work experience: Graduated from Iowa State University in 1959, Pennsylvania State University in 1961, and St. Mary’s College of California in 1977. MS in Geology, Master of Business Administration. 1989–1999: President of Chevron Overseas Petroleum, member of the Board of Directors of Chevron Corporation. 2000–2002: Vice-Chairman of Chevron, Chevron-Texaco Corporation. 2006: Recipient of a public non-governmental medal "For the Development of the Oil and Gas Complex of Russia" and the "Director of the Year 2006" National Award, Russia, in the "Independent Director of the Year" nomination category, inspired by the Independent Directors Association (IDA) and PricewaterhouseCoopers.

Membership in committees of the Board of Directors of OAO “LUKOIL”: Member of the Human Resources and Compensation Committee of the Board of Directors of OAO “LUKOIL”

	<p>Other positions: 2010-2013: Board member of Eurasia Drilling Company.</p> <p>Born: 1937</p>
	<p style="text-align: center;">Sergei Anatolievich Mikhailov</p> <p>Length of service on the Board of Directors: 11 years</p> <p>Education and work experience: Graduated from the F.E. Dzerzhinsky Military Academy in 1979, the Plekhanov Russian Economics Academy in 1998. Candidate of Technical Sciences (PhD), Doctor of Economics, professor. Recipient of four medals.</p> <p>1993-1994: Deputy Chairman of the Russian Federal Property Fund. 1996–1997: Head of the Department of Restructuring and Investment of the Ministry of Industry of the Russian Federation.</p> <p>Membership in committees of the Board of Directors of OAO “LUKOIL”: Member of the Audit Committee of the Board of Directors of OAO “LUKOIL”, Member of the Human Resources and Compensation Committee of the Board of Directors of OAO “LUKOIL”</p> <p>Other positions: Since 2011: Deputy CEO of Capital Management Company. 2001 – February 2011: General Director of OOO Management Consulting. 2002-01.2013: General Director of Consulting Group; March 2011 – July 2014: Director of PANATLANTIC ENERGY GROUP LIMITED; Chairman of the Board of Directors of ZAO Capital Asset Management, Capital Unit Investment Funds (Management Company), Capital Group Asset Management, National Managers League Not-For-Profit Partnership; Board member of Spartak-Moscow Football Club, ZAO IFD Capital, OAO Globalstroy-Engineering, Capital Management Company, ZAO Management Group, OAO ACBT, and of the Association of Managers Interregional Public Organisation. 2011-January 2013: Board member of OOO Management Consulting. November 2004-June 2014: Board member of OAO Bank Petrocommerce. November 2011-May 2014: Board member of ZAO Tushino 2018. Member of the Council of the Foundation for Social Program Targeted Support and member of the Central Council of Sports Russia National Voluntary Association.</p> <p>Born: 1957</p>
	<p style="text-align: center;">Guglielmo Moscato Independent candidate*</p> <p>Length of service on the Board of Directors: 3 years</p> <p>Education and work experience: Graduated from Polytechnic University of Milan (Politecnico di Milano) (Italy), 1961. Former Chairman of the Board of Directors of Eni SpA and former Chairman and Chief Executive Officer of AGIP SpA, as well as former Chairman of Eni Enrico Mattei Foundation and Chairman of Eni Corporate University. At present: Chairman and CEO of Gas Mediterraneo & Petrolio.</p> <p>Membership in committees of the Board of Directors of OAO “LUKOIL”: Member of the Strategy and Investment Committee of the Board of Directors of OAO “LUKOIL”</p> <p>Other positions: Member of Johns Hopkins University Advisory Council since 1996.</p> <p>Born: 1936</p>
	<p style="text-align: center;">Ivan Pictet Independent candidate*</p> <p>Length of service on the Board of Directors: 2 years</p> <p>Education and work experience: Master in Economics from the School of Business Administration at the University of St. Gallen (1970). Managing Partner of Pictet & Cie (1982-2010). Chairman (January 2014-March 2015) and a Member (2005-March 2015) of the Investments Committee of the UN Joint Staff Pension Fund, a member of the International Advisory Board of Blackstone Group International Limited (1995-2014).</p>

	<p>Membership in committees of the Board of Directors of OAO "LUKOIL": Member of the Audit Committee of the Board of Directors of OAO "LUKOIL"</p> <p>Other positions: Mr. Pictet serves as a member of the AEA European Advisory Board since 2010, AEA Investors LP Global Advisory Board (NY, USA) since 2011. He also serves as a member of the Board of Directors of Symbiotics since 2011 and as Chairman since 2015, as well as Chairman of the Board of PSA International SA since 2012. He is also President of the Fondation pour Genève and of the Fondation Pictet pour le Développement since 2009.</p> <p>Born: 1944</p>
	<p style="text-align: center;">Leonid Arnoldovich Fedun</p> <p>Length of service on the Board of Directors: 1 year</p> <p>Education and work experience: Graduated from the M.I. Nedelin Higher Military Command School in Rostov in 1977 and the Graduate School of Privatization and Entrepreneurship in 1993. Candidate of Philosophical Sciences (PhD). Recipient of two orders and seven medals. 1993–1994: General Director of AO LUKoil-Consulting. 1994 – January 2012: Vice-President, Head of the Main Division of Strategic Development and Investment Analysis. Since February 2012: Vice-President for Strategic Development of OAO "LUKOIL".</p> <p>Membership in committees of the Board of Directors of OAO "LUKOIL": Member of the Strategy and Investment Committee of the Board of Directors of OAO "LUKOIL"</p> <p>Other positions: n/a</p> <p>Born: 1956</p>

As regards the composition of the Board OAO "LUKOIL"(hereinafter also referred to as the 'Company') at all times seeks to maintain the necessary balance between the experience, professional skills, knowledge of the Company's business, as well as independence and objectivity in their judgments and decisions.

Independence of the candidates to the Board of directors was evaluated by the HR and Compensation Committee of the Board of Directors of OAO "LUKOIL" based on the criteria set out in the Corporate Governance Code (hereinafter referred to as the 'Code') recommended by Letter No. 06-52/2463 of the Bank of Russia of 10 April 2014 and the Listing Rules of ZAO MICEX Stock Exchange (hereinafter referred to as the 'Listing Rules')

Based on the Committee's evaluation, the following candidates to the Board of Directors of OAO "LUKOIL" are deemed to be independent pursuant to the Code: Victor Vladimirovich Blazheev, Igor Sergeevich Ivanov, Roger Munnings and Guglielmo Moscato.

The following candidates to the Board of Directors of OAO "LUKOIL" are deemed to be independent pursuant to the Listing Rules: Victor Vladimirovich Blazheev, Igor Sergeevich Ivanov, Roger Munnings, Guglielmo Moscato and Ivan Pictet.

The Company is of the opinion that despite partial non-compliance of certain candidates to the Company's Board of Directors (non-executive directors) with the formal independence criteria pursuant to the Listing Rules, their vast knowledge and long-standing practical experience, as well as their generally recognized reputation among investors allow them to make unbiased, independent and bona fide judgements and make decisions that serve the interests of the Company and its shareholders.

The candidates have given their written consent to be elected to the Board of Directors of OAO "LUKOIL".

*** Pursuant to MICEX SE's Listing Rules**



INFORMATION ON CANDIDATES FOR THE AUDIT COMMISSION OF OAO "LUKOIL"

Mikhail Borisovich Maksimov was born on 26 October 1956. Graduated from Moscow Finance Institute in 1979 with a degree in "Finance and credit". 1979 – 1991: service in the USSR armed forces. 2006 – 2008: Manager of the GAAP Methodology Project Office of the Accounting Department of OAO "LUKOIL". 2008 – 2009: Senior Manager of the Division of International Accounting Methodology of the Accounting Department of OAO "LUKOIL". 2009: Head of the Project Office for the Reform and Development of Accounting Processes of the Accounting Department of OAO "LUKOIL". 2009 - 2010: Head of the Project Office for the Reform and Development of Accounting Processes of the Division of International Accounting Methodology of the Accounting Department of OAO "LUKOIL". 2009 - 2010: General Director (job combination) of OOO LUKOIL-Perm Regional Accounting Centre. Since 2010: General Director of OOO LUKOIL-Perm Regional Accounting Centre.

Pavel Aleksandrovich Suloev was born on 8 December 1957. Graduated from the G.V. Plekhanov Russian Economics Academy in 1982 with a degree in "Economics". Employed since 1982. 2001-2012: Chairman of the Board of SLB Commercial Bank AG, Zurich. 2012 – 2013: Director of Investments, LITASCO, Geneva. Since 2014: Control and Internal Audit Director of ZAO Management Centre Managing Company.

Aleksandr Viktorovich Surkov was born on 12 August 1969. Graduated from Ufa Oil Institute in 1993 with a degree in "Enterprise economics and management". Employed since 1987. 2005 - 2008: Deputy Head of the Division of Automation Methodology for Financial and Tax Accounting, Accounting Department of OAO "LUKOIL"». 2008 – 2009: Head of Tax Accounting and Reporting of the Accounting Department of OAO "LUKOIL". 2009 – 2011: Head of the Division of Automation, Period Closing and Preparation of Financial Statements at the Accounting Department of OAO "LUKOIL". 2011: General Director (job combination) of OOO LUKOIL-Volgograd Regional Accounting Centre. Since 2011: General Director of OOO LUKOIL-Volgograd Regional Accounting Centre.

All the candidates have given their written consent to be elected to the Audit Commission of OAO "LUKOIL".

OPINION OF THE AUDIT COMMISSION
BASED ON A REVIEW OF THE FINANCIAL AND BUSINESS ACTIVITY OF OAO
“LUKOIL” IN 2014,
OAO "LUKOIL" ANNUAL REPORT AND ANNUAL FINANCIAL STATEMENTS FOR 2014

28 April 2015

Moscow

1. INTRODUCTION

OAO "LUKOIL" Audit Commission elected by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" (Minutes No. 1 dated 26 June 2014) and comprised of:

The Audit Commission's Chairman Pavel Alexandrovich Suloyev

Members of the Audit Commission:

Alexander Viktorovich Surkov

Mikhail Borisovich Maksimov

based on its authority and the following regulations:

- Federal Law No. 208-FZ of 26 December 1995 *On Joint-Stock Companies*;
- Regulation of the Central Bank of the Russian Federation *On disclosure of information by issuers of issuable securities* No. 454-P of 30 December 2014;
- Charter of Open Joint Stock Company "Oil company "LUKOIL" (Company);
- Regulations on the Audit Commission of OAO "LUKOIL" approved by the Annual General Shareholders Meeting (Minutes No. 1 dated 27 June 2002), including the amendments adopted by the Annual General Shareholders Meetings of OAO "LUKOIL" (Minutes No. 1 dated 26 June 2003 and Minutes No. 1 dated 28 June 2006)

has reviewed the financial and business activity of OAO "LUKOIL" for 2014, as well as OAO "LUKOIL" Annual Report and Annual Financial Statements for 2014 (hereinafter the Review).

No requests for extraordinary reviews of the financial and business activity of the Company were received by the Audit Commission during the reporting period as provided for by the effective Russian legislation.

No failures to provide documentation on the Company's financial and business activity to the Audit Commission by members of the Company's management bodies were identified during the Review.

The Audit Commission conducted the Review in accordance with the Audit Programme (Minutes of the Audit Commission Meeting No. 3 dated 27 February 2015).

The results of the Review and the Opinion Based on the Review were considered and unanimously approved by all the members of OAO "LUKOIL" Audit Commission (Minutes of the Audit Commission Meeting No. 5 dated 27 April 2015).

The main goals of the Review were:

- to obtain sufficient objective evidence that the Company's financial and business activity was carried out in accordance with the Company's interests and the interests of its shareholders, management decisions were taken and implemented in accordance with the applicable Russian law, the key regulations and requirements for management and internal control at OAO "LUKOIL";

- to obtain sufficient objective evidence that the Company's financial results reported in OAO "LUKOIL" annual financial statements present reliably, in all material respects, the Company's financial position as at 31 December 2014 as required by the Russian Accounting Standards;

- to obtain sufficient objective evidence that the key data included in OAO "LUKOIL" Annual Report for 2014 present reliably, in all material respects, disclosures that must be made in accordance with the requirements established by Russian regulators.

The responsibility for carrying out the financial and business activity for the benefit of the Company and its shareholders, complying with the Russian effective law and the key regulations and requirements for management and internal control adopted by OAO "LUKOIL", as well as for providing fair information, reports and statements, lies with the Company's management.

The Audit Commission is responsible for providing to OAO "LUKOIL" represented by its supreme management body, the General Shareholders Meeting, an objective opinion regarding the fairness, in all material respects, of OAO "LUKOIL" Annual Report and annual financial statements for 2014, the integrity

of assets, the amount of net profit and the observance by the Company of the applicable Russian law and the key regulations and requirements for management and internal control adopted by OAO "LUKOIL".

II. THE REVIEW PROCEDURE AND ANALYTICAL WORK

The Review involved several stages, including both current and subsequent control procedures.

At the final stage the Audit Commission through selective checking and analysis of testing of evidence supporting figures, metrics and data included in OAO "LUKOIL" Annual Report, annual financial statements for 2014 and disclosures regarding the Company's financial and business activity, based on the sufficient and objective analysis of the information and documents provided for review, formed an opinion and evaluated the fairness of the provided annual financial statements of OAO "LUKOIL" for 2014 prepared in accordance with the Russian Accounting Standards, as well as the reliability of OAO "LUKOIL" Annual Report for 2014 prepared in accordance with the disclosure requirements established by Russian regulators.

III. CONCLUSIONS

According to the Audit Commission, the review of the received information and documents conducted is sufficient to provide a basis for making conclusions.

1. The Audit Commission did not identify any violations of the Company's interests or interests of its shareholders or OAO "LUKOIL" key regulations on management and internal control or the applicable Russian law in the Company's financial and business activity.

2. The Audit Commission confirms that OAO "LUKOIL" annual financial statements for 2014 are fair, i.e. present reliably, in all material respects, assets and liabilities & equity of the Company as at 31/12/2014, the Company's financial performance for 2014 and cash flows for 2014 based on the requirements of the Russian legislation on accounting and financial statements and the Company's Accounting Policy for 2014.

The Company's net asset value is RUB 1,134,098,113 thousand as at 31 December 2014.

The net profit for 2014 is RUB 371,881,105 thousand.

3. The Audit Commission also confirms that OAO "LUKOIL" Annual Report for 2014 is fair, i.e. presents, in all material respects, data required to be disclosed by Russian regulators.

Chairman of the Audit Commission:

P.A. Suloyev

Members of the Audit Commission:

A.V. Surkov

M.B. Maksimov

To the shareholders of
the Open Joint Stock Company
“Oil Company “LUKOIL”

Auditors’ report
on the financial statements of
the Open Joint Stock Company
“Oil Company “LUKOIL”
for the 2014 reporting year

Set out below is an unofficial translation of the auditors’ report on the statutory financial statements of the Open Joint Stock Company “Oil Company “LUKOIL” as at and for the year ended 31 December 2014. The statutory financial statements to which the auditors’ report relates have been prepared in accordance with the accounting and reporting regulations of the Russian Federation. Russian accounting and reporting regulations differ from accounting frameworks in other jurisdictions. Consequently, the accompanying statutory financial statements are not intended to present the financial position, financial performance and cash flows of the Open Joint Stock Company “Oil Company “LUKOIL” in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Russian Federation.

Information on the audit firm

Name of the audit firm:	Closed Joint Stock Company KPMG.
Location (legal address):	18/1, Olympiysky prospect, Room 3035, Moscow 129110.
Postal address:	10, Presnenskaya Naberezhnaya, Block C, floor 31, Moscow 123317.
State registration:	Registered by the Moscow Registration Chamber on 25 May 1992, Registration No. 011.585. Included in the Unified State Register of Legal Entities on 13 August 2002 by the Moscow Inter-Regional Tax Inspectorate No.39 of the Ministry for Taxes and Duties of the Russian Federation, Registration No. 1027700125628, Certificate series 77 No. 005721432.
Membership in a self-regulating auditors' organisation	Member of the Non-commercial Partnership "Chamber of Auditors of Russia". The Principal Registration Number of the Entry in the State Register of Auditors and Audit Organisations: No.10301000804.

Information on the audited company

Name of audited company:	Open Joint Stock Company "Oil Company "LUKOIL".
Location (legal address):	11, Sretensky boulevard, Moscow, 101000.
Postal address:	11, Sretensky boulevard, Moscow, 101000.
State registration:	Registered by Moscow Registration Chamber on 22 April 1993, Registration No. 024020. Registered in the Unified State Register of Legal Entities on 17 July 2002 by Administration of the Ministry of the Russian Federation for Taxes and Levies in Moscow, Registration No. 1027700035769, Certificate series 77 No. 007892347.

Auditors' report

To the shareholders of the Open Joint Stock Company "Oil Company "LUKOIL"

We have audited the accompanying financial statements of the Open Joint Stock Company "Oil Company "LUKOIL" (hereinafter the "Company") for the 2014 reporting year.

The financial statements, set on 59 pages, comprise:

- the balance sheet as at 31 December 2014;
- the income statement for 2014;
- the appendices to the balance sheet and the income statement including:
 - the statement of changes in equity for 2014;
 - the cash flow statement for 2014;
 - the notes to the balance sheet and income statement;

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and reliability of the financial statements in accordance with the requirements of the Russian reporting legislation and for the system of internal control necessary for the preparation of the financial statements which are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements in all material respects based on our audit. We conducted our audit in accordance with the Federal Standards on Auditing. These standards require that we comply with relevant ethical requirements and planning and performing the audit in order to obtain sufficient assurance as to whether the financial statements are free from material misstatements.

The audit included performing procedures to obtain audit evidence confirming the amounts and disclosures in the financial statements. The selection of the procedures is a matter of our judgment, which is based on the assessment of risk of material misstatement, whether due to fraud or error. In the process of risk assessment we considered the system of internal control relevant to the preparation and reliability of the financial statements in order to select appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.

The audit also included an assessment of the appropriateness of the Company's accounting policy and the reasonableness of the estimates made by management, as well as the evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the reliability of the financial statements.

Opinion

In our opinion, the accompanying financial statements present reliably, in all material respects, the financial position of the Company as at 31 December 2014 and its financial performance and cash flows for the 2014 reporting year in accordance with the requirements of the Russian reporting legislation.

Director of CJSC KPMG,
(power of attorney dated 1 October 2013 No. 79/13)

Oussov A.I.

12 March 2015



ЛУКОЙЛ

**Examination
of the Independent Auditors' Opinion
performed by the Audit Committee of the Board of Directors of OAO "LUKOIL"**

MINUTES No. 2
OF THE MEETING OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

7 April 2015

Moscow

E X C E R P T

CHAIRMAN: V.V. Blazheev
PRESENT:
Committee members
In person: S.A. Mikhailov
Via videoconferencing I. Pictet
Chairman of the Board of Directors V.I. Grayfer
Secretary of the Committee E.L. Khavkin
Vice-Presidents S.N. Malyukov, L.N. Khoba
Chairman of the Audit Commission P.A. Suloev
KPMG representative A.I. Oussov
Company employees in charge
The Committee meeting is being held with the attendance of three members of the Committee.
The meeting is quorate.

**I. Examination of the Independent Auditors' opinion for subsequent submission to shareholders
as material for the Annual General Shareholders Meeting of the Company**

(L.N. Khoba, I. Pictet, V.V. Blazheev)

Having considered the report of the Company's independent Auditor, ZAO KPMG, on the financial statements of OAO "LUKOIL" for 2014,

THE COMMITTEE HAS RESOLVED:

Based on the result of the analysis and the discussion of issues of material importance to the preparation of complete and reliable financial statements, and also in light of the fact that the audit of the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2014 resulted in an unqualified audit opinion, to propose to the Board of Directors that it recommend to the Annual General Shareholders Meeting of the Company that the Meeting approve the audited financial statements of the Company for 2014 and include the Independent Auditors' Opinion examined by the Audit Committee of the Board of Directors of OAO "LUKOIL" in the list of materials to be provided to shareholders when preparing for the General Shareholders Meeting.

VOTING RESULTS (votes counted by the Chairman):

IN FAVOR voted the following Committee members:

V.V. Blazheev, S.A. Mikhailov, I. Pictet

Decision passed unanimously.

Chairman

I hereby certify that this is a true and accurate excerpt from Minutes No.2

Secretary of the Board of Directors

V.V. Blazheev

E.L. Khavkin



OAO "LUKOIL" (not including subsidiaries and equity affiliates)

BALANCE SHEET

as at 31 December 2014

million roubles

	As at 31.12.2014	As at 31.12.2013	As at 31.12.2012
<i>Non-current assets</i>			
Intangible assets	354	319	308
R&D	40	65	90
Intangible development assets	-	-	-
Tangible development assets	-	-	-
Property, plant and equipment	13,350	13,138	7,532
Income-bearing investments in tangible assets	-	-	-
Financial investments	1,148,295	959,049	661,015
Deferred tax assets	540	483	397
Other non-current assets	580	255	5 199
<u>Non-current assets, total</u>	<u>1,163,159</u>	<u>973,309</u>	<u>674,541</u>
<i>Current assets</i>			
Inventories	31	33	34
VAT on purchased assets	187	96	30
Accounts receivable	181,892	168,113	150,556
Financial investments (other than cash equivalents)	337,746	142,332	347,274
Cash and cash equivalents	72,482	12,393	15,550
<u>Current assets, total</u>	<u>592,338</u>	<u>322,967</u>	<u>513,444</u>
ASSETS	TOTAL	<u>1,755,497</u>	<u>1,296,276</u>
<u>1,187,985</u>			
<i>Equity and reserves</i>			
Charter capital	21	21	21
Additional paid-in capital, including revaluation of non-current assets	12,625	12,625	12,625
Reserve capital	3	3	3
Retained earnings	1,121,449	851,528	726,646
<u>Equity and reserves, total</u>	<u>1,134,098</u>	<u>864,177</u>	<u>739,295</u>
<i>Non-current liabilities</i>			
Loans and borrowings	228,021	73,146	2,384
Deferred tax liabilities	374	404	140
Other non-current liabilities	53	601	-
<u>Non-current liabilities, total</u>	<u>228,448</u>	<u>74,151</u>	<u>2,524</u>
<i>Current liabilities</i>			
Loans and borrowings	193,384	213,144	311,052
Accounts payable	198,408	142,899	133,341
Estimated liabilities	1,159	1,905	1,773

<u>Current liabilities, total</u>		<u>392,951</u>	<u>357,948</u>	<u>446,166</u>
<u>LIABILITIES AND EQUITY</u>	<u>TOTAL</u>	<u>1,755,497</u>	<u>1,296,276</u>	<u>1,187,985</u>



OAO "LUKOIL" (not including subsidiaries and equity affiliates)

INCOME STATEMENT
for the year ended 31 December

million roubles

	2014	2013
Net sales revenues	242,880	260,008
Including receipts from participation in the authorised capitals of other organisations	200,292	218,830
Cost of goods sold	(17,800)	(19,597)
Gross profit	225,080	240,411
Export customs duties	-	-
Selling expenses	(1,494)	(1,037)
Administrative expenses	(20,684)	(23,600)
Profit from sales	202,902	215,774
Income from equity in other organisations	-	-
Interest receivable	43,401	36,958
Interest payable	(19,173)	(15,774)
Result of other income and expenses	171,373	(19,750)
Profit before taxes	398,503	217,208
Deferred income tax	(232)	(37)
Current income tax and other mandatory payments	(29,571)	(7,427)
Redistribution of income tax inside the consolidated group of taxpayers	3,181	127
Net profit	371,881	209,871
Result of revaluation of non-current assets not included in net profit	-	-
Result of other transactions not included in net profit of the period	-	-

Cumulative financial result of the period

371,881

209,871



Amendments and addenda to the Charter of Open Joint Stock Company “Oil company “LUKOIL”

1. On the **title page** replace the words «**CHARTER of Open Joint Stock Company “Oil company “LUKOIL” (new version)**» with the words «**CHARTER of Public Joint Stock Company “Oil company “LUKOIL” (new version)**».

2. **In the Preamble** replace the words «Open Joint Stock Company» with the words «Public Joint Stock Company».

3. Revise **Article 1 «Name and Location»** to read as follows:

«Article 1. Name and Location of the Company

1.1. The full official name of the Company is Публичное акционерное общество «Нефтяная компания «ЛУКОЙЛ».

The abbreviated official name of the Company is ПАО «ЛУКОЙЛ».

The full company name in English is Public Joint Stock Company «Oil company «LUKOIL».

The abbreviated company name in English is PJSC «LUKOIL».

1.2. The location of the Company: Moscow.

The address of the Company is: Sretensky bulvar 11, Moscow, 101000, Russian Federation.».

4. In **Article 2 «Legal Status of the Company»**:

a) add a sentence to point 2.1 reading as follows: «The Company is a public joint stock company.»;

b) Revise point 2.4 to read as follows:

«2.4. The Company shall have the right to enter into any transactions in its own name in compliance with the laws of the Russian Federation, to acquire and exercise civil rights and incur civil obligations, and act as plaintiff and defendant in a court of law.»;

c) Revise point 2.11 to read as follows:

«2.11. The Company may establish subsidiaries.».

5. In **Article 5 «Shares and Other Securities of the Company. Shareholders' Rights»**:

a) Revise sub-point 5.5.4 of point 5.4, to read as follows:

«5.5.4. In cases and in accordance with the procedure stipulated by effective legislation and the Company Charter, to receive information about the Company’s activities and have access to its accounting and other documentation;»;

b) Add the last paragraph to point 5.5, to read as follows:

«Shareholders of the Company also have other rights stipulated by effective legislation and the Company Charter.»;

c) Add the second paragraph to point 5.6, to read as follows:

«Shareholders of the Company also have other duties stipulated by effective legislation and the Company Charter.».

6. In Article 8 «Shareholders Meeting»:

a) delete sub-point 8.2.13 of point 8.2. Accordingly, re-number sub-points 8.2.10.1, 8.2.11 and 8.2.12 as sub-points 8.2.11, 8.2.12 and 8.2.13;

b) revise the first paragraph of point 8.6 to read as follows:

«8.6. Proposals for the agenda of the Annual Shareholders Meeting and candidates to the Board of Directors and Audit Commission, and to the office of President shall be made not later than 60 days after the end of the financial year of the Company by Company shareholder (shareholders) holding in aggregate at least two percent of the Company's voting shares. The number of candidates such shareholders may nominate to the Board of Directors and Audit Commission may not exceed the number of positions in the relevant body.»;

c) replace the words "OAO "LUKOIL" in point 8.8 with the word "the Company";

d) delete point 8.11. Accordingly, re-number points 8.12, 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20 and 8.21 as points 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19 and 8.20.

7. In Article 9 «Board of Directors»:

a) Revise point 9.1 to read as follows:

«9.1. The Company's Board of Directors shall control the actions of the Company's executive bodies and exercise general management of the Company's activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for convocation and conduct of meetings of the Board of Directors shall be set forth in the *Regulations on the Board of Directors of the Company*.»;

b) Add the fourth paragraph to point 9.2 to read as follows:

« In certain instances, when performing such evaluation, the Board of Directors may deem a particular candidate (Board member) to be independent even though he/she formally meets any criterion of affiliation with the company, its significant shareholders or any of its material trading partners or competitors, provided that such affiliation does not affect his/her ability to make independent, objective and *bona fide* judgements.».

8. In Article 10 «President of the Company and the Management Committee»:

a) replace the words «by executive order of OAO "LUKOIL"» in the third paragraph of point 10.2 with the words «by executive order of the Company»;

b) Revise sub-point 10.6.10 of point 10.6 to read as follows:

«10.6.10. decisions on the establishment by the Company of other legal entities, participation and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;».

9. In Article 11 «Duties of Officers and Other Persons»:

a) revise point 11.2 to read as follows:

«11.2. The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company for losses incurred by the Company through their fault if it is proved that such persons, when implementing their rights or performing their duties, were acting in bad faith and unreasonably, including if their actions (inaction) contradicted the common conditions of the turnover or common business risk.

The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company or shareholders for losses caused by their culpable actions (inaction) in violation of the procedure for acquiring shares in a public company stipulated by effective legislation.

No liability shall be borne by members of the Board of Directors and Management Committee of the Company who voted against a decision that caused losses to the Company or shareholder or who, acting in good faith, did not participate in the voting.»;

b) revise point 11.3 to read as follows:

«11.3. In determining the grounds and scope of liability of the persons specified in point 11.2 of this Charter, common conditions of the turnover and common business risk shall be taken into account.».

10. Revise the second paragraph of point 12.11 of **Article 12 «Audit Commission and Audit»** to read as follows:

«Acting on the basis of legal acts of the Russian Federation, the Auditor of the Company shall perform an audit of the Company's annual financial statements and confirm their reliability, on the basis of a signed contract.».

11. In **Article 15 «Reorganization and Liquidation of the Company»**:

a) revise point 15.3 to read as follows:

«15.3. In the event of reorganization of the Company, the transfer of the rights and duties of the Company to its legal successor(s) shall be performed in accordance with the procedure stipulated by effective legislation.»;

b) revise point 15.6 to read as follows:

«15.6. The liquidation commission shall publish, in the mass media where information on the state registration of legal entities is published, an announcement of the liquidation of the Company and the procedure and deadlines for the filing of claims by creditors.».



**Table of amendments and addenda
to the current version of the Charter of Open Joint Stock Company “Oil company “LUKOIL”
(hereinafter also the “Company”)**

№	Current version of the Company Charter	New version of the Company Charter	Comments
1.	The title page of the Charter: «CHARTER of Open Joint Stock Company “Oil company “LUKOIL” (new version) ».	The title page of the Charter: «CHARTER of Open Public Joint Stock Company “Oil company “LUKOIL” (new version) ».	The amendment to the name of the Company is introduced pursuant to the Federal Law of 05 May 2014 No. 99-FZ “On the Introduction of Amendments to Chapter 4 of Part I of the Civil Code of the Russian Federation and Revocation of Certain Provisions of Legislative Acts of the Russian Federation” (hereinafter “Law No. 99-FZ”) enacted as of 01 September 2014 providing for a new system of dividing joint stock companies into public and non-public joint stock companies, and in light of the necessity to bring names of legal entities founded prior to 01 September 2014 in line with the provisions of Chapter 4 of the Civil Code of the Russian Federation (hereinafter “the Civil Code of the Russian Federation”) as in force in Law No. 99-FZ upon the first amendment of constituent documents of such legal entities (Clause 7 of Article 3 of Law No. 99-FZ). In accordance with Clause 1 of Article 97 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, a public joint stock company is required to provide information about its trade name for making a relevant entry to the Unified State Register of Legal Entities (hereinafter “the URSLE”), and such information should

			contain an indication that this joint stock company is a public one.
2.	In the Preamble: «Open Joint Stock Company “Oil company “LUKOIL” (hereinafter referred to as the "Company") was established in accordance with Decree No. 1403 of the President of the Russian Federation <i>On Specific Features of the Privatization and Transformation into Joint Stock Companies of State Enterprises and Industrial and Research-Industrial Associations in the Oil and Oil-Refining Industries and Oil Product Supply</i> , dated November 17, 1992 and Directive No. 299 of the Council of Ministers - Government of the Russian Federation <i>On the Establishment of Open Joint Stock Company "Oil company “LUKoil”</i> , dated April 5, 1993, for the purpose of industrial-economic and financial-investment activity.».	In the Preamble: « Open Public Joint Stock Company “Oil company “LUKOIL” (hereinafter referred to as the "Company") was established in accordance with Decree No. 1403 of the President of the Russian Federation <i>On Specific Features of the Privatization and Transformation into Joint Stock Companies of State Enterprises and Industrial and Research-Industrial Associations in the Oil and Oil-Refining Industries and Oil Product Supply</i> , dated November 17, 1992 and Directive No. 299 of the Council of Ministers - Government of the Russian Federation <i>On the Establishment of Open Joint Stock Company "Oil company “LUKoil”</i> , dated April 5, 1993, for the purpose of industrial-economic and financial-investment activity.».	See comment to Point 1 of the Table.
3.	Name of Article 1: «Article 1. «Name and Location»».	Name of Article 1: «Article 1. Name and Location of the Company ».	Pursuant to Article 54 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, a drafting amendment is introduced to the title of Article 1 of the Charter of the Company.
4.	Point 1.1: «1.1. The full official name of the Company is Открытое акционерное общество «Нефтяная компания «ЛУКОЙЛ». The abbreviated official name of the Company is ОАО «ЛУКОЙЛ». The full company name in English is Open Joint Stock Company “Oil company “LUKOIL”. The abbreviated name in English is ОАО “LUKOIL”.».	Point 1.1: « 1.1. The full official name of the Company is Открытое Публичное акционерное общество «Нефтяная компания «ЛУКОЙЛ». The abbreviated official name of the Company is ПАО «ЛУКОЙЛ». The full company name in English is Open Public Joint Stock Company «Oil company «LUKOIL». The abbreviated company name in English is ОАО PJSC «LUKOIL».	For the purpose of bringing a full and an abbreviated trade names of the Company in line with the provisions of Chapter 4 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, appropriate amendments are introduced to Clause 1.1 of the Charter of the Company (see also comments to Point 1 of the Table).
5.	Point 1.2: «1.2. The location of the Company (legal address) is: Sretensky bulvar 11, Moscow, 101000, Russian	Point 1.2: «1.2. The location of the Company: Moscow .	The purpose of this amendment is to bring information about the location of the Company in line with Clause 2 of

	Federation.».	The address of the Company (legal address) is: Sretensky bulvar 11, Moscow, 101000, Russian Federation. ».	Article 54 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, which provides that the location of a legal entity is identified by the place of its state registration on the territory of the Russian Federation, for which purpose the name of the locality is to be indicated. Provided also that pursuant to Clause 3 of Article 54 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ the URSLE should contain the address of the legal entity as well, an addendum is introduced to Clause 1.2 of the Charter of the Company concerning the indication of the address of the Company.
6.	Point 2.1: «2.1. The Company is a legal entity under Laws of the Russian Federation. The Company acquires the rights of a legal entity from the date of its state registration.»	Point 2.1: «2.1. The Company is a legal entity under Laws of the Russian Federation. The Company acquires the rights of a legal entity from the date of its state registration. <u>The Company is a public joint stock company.</u> ».	The purpose of this addendum is to ascertain the legal status of the Company pursuant to Clause 1 of Article 66.3 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
7.	Point 2.4: «2.4. The Company shall have the right to enter into any transactions in its own name in compliance with Laws of the Russian Federation, to acquire and exercise property and personal non-property rights, to incur obligations and act as plaintiff and defendant in a court of law.».	Point 2.4: «2.4. The Company shall have the right to enter into any transactions in its own name in compliance with Laws of the Russian Federation, to acquire and exercise property and personal non-property <u>civil</u> rights <u>and</u> incur <u>civil</u> obligations, and act as plaintiff and defendant in a court of law.».	The purpose of these amendments is to bring the wording of Clause 2.4 of the Charter of the Company in line with Clause 1 of Article 48 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
8.	Point 2.11: «2.11. The Company may establish subsidiaries and associates/equity affiliates.».	Point 2.11: «2.11. The Company may establish subsidiaries and associates/equity affiliates. ».	The amendment is caused by the removal of provisions on associates from the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
9.	Sub-point 5.5.4:	Sub-point 5.5.4:	The purpose of the amendment and the

	«5.5.4. to receive information about the Company's activities, including all information related to the items on the agenda of the Shareholders Meeting, and review minutes of the Shareholders Meetings;	«5.5.4. <u>In cases and in accordance with the procedure stipulated by effective legislation and the Company Charter, to receive information about the Company's activities, including all information related to the items on the agenda of the Shareholders Meeting, and review minutes of the Shareholders Meetings and have access to its accounting and other documentation;</u> ».	addendum is to bring the wording of Sub-clause 5.5.4 of the Charter of the Company in line with Paragraph 3 of Clause 1 of Article 65.2 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
10.	Not present in the current version.	<u>A new closing paragraph to point 5.5: «Shareholders of the Company also have other rights stipulated by effective legislation and the Company Charter.».</u>	The amendment is caused by the extension of rights of the Company's shareholders pursuant to Clause 1 of Article 65.2 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
11.	Point 5.6: «5.6. The shareholders shall be obligated not to disclose confidential information on the Company's operations.».	Point 5.6: «5.6. The shareholders shall be obligated not to disclose confidential information on the Company's operations. <u>Shareholders of the Company also have other duties stipulated by effective legislation and the Company Charter.».</u>	The amendment is caused by the extension of responsibilities of the Company's shareholders pursuant to Clause 4 of Article 65.2 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
12.	Sub-point 8.2.13 of point 8.2: «8.2.13. election of members of the Counting Commission and early termination of their powers, in cases stipulated by effective legislation;».	Delete sub-point 8.2.13 of point 8.2 of Article 8 «Shareholders Meeting». Accordingly, re-number sub-points 8.2.10.1, 8.2.11 and 8.2.12 as sub-points 8.2.11, 8.2.12 and 8.2.13.	The issue provided for in Sub-clause 8.2.13 of the Charter of the Company is removed from the scope of the General Meeting of the Company's Shareholders pursuant to Clause 4 of Article 97 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, which introduces an imperative provision that functions of a counting commission of a public joint stock company are to be performed by a lawfully licensed independent organization (i.e. a registrar).
13.	The first paragraph of point 8.6: «8.6. Proposals for the agenda of the Shareholders	The first paragraph of point 8.6: «8.6. Proposals for the agenda of	The removal of the reference to the right of shareholders to nominate candidates

<p>Meeting and candidates to the Board of Directors, Audit Commission and Counting Commission, and to the office of President shall be made not later than 30 days after the end of the financial year of the Company by Company shareholder (shareholders) holding in aggregate at least two percent of the Company's voting shares. The number of candidates such shareholders may nominate to the Board of Directors, the Audit Commission and the Counting Commission may not exceed the number of positions in the relevant body.».</p>	<p>the <u>Annual</u> Shareholders Meeting and candidates to the Board of Directors and Audit Commission and Counting Commission, and to the office of President shall be made not later than 30 <u>60</u> days after the end of the financial year of the Company by Company shareholder (shareholders) holding in aggregate at least two percent of the Company's voting shares. The number of candidates such shareholders may nominate to the Board of Directors and Audit Commission and Counting Commission may not exceed the number of positions in the relevant body.».</p>	<p>to the Counting Commission from Paragraph 1 of Clause 8.6 of the Charter of the Company is caused by the imperative provision of Clause 4 of Article 97 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ, which stipulates that functions of a counting commission of a public joint stock company are to be performed by a lawfully licensed independent organization (i.e. a registrar). The extension of the term for submitting proposals by the Company's shareholders for the inclusion in the agenda of a Annual General Shareholders' Meeting and for nominating candidates to the Company's bodies from 30 to 60 days following the end of a financial year is caused by recommendations presented in Point 13 of Part B of "Recommendations to Corporate Governance Principles" of the Code of Corporate Governance recommended by the Central Bank of Russia in its Letter of 10 April 2014 No. 06-52/2463 (hereinafter the "CCG") for application by joint stock companies whose securities have been admitted to organized trading, and is in compliance with Clause 1 of Article 53 of the Federal Law of 26 December 1995 No. 208-FZ "On Joint Stock Companies" with subsequent amendments and addenda, under which a charter of a joint stock company may stipulate an extended term for receiving shareholders' proposals for the inclusion</p>
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			of issues in the agenda of an annual general shareholders' meeting and the nomination of candidates to the bodies of a joint stock company.
14.	Point 8.8: «8.8. The Meeting shall be presided by the Chairman of the Board of Directors or a person designated by the Board of Directors. Should they be absent from the Meeting, it will be presided by a person designated pursuant to the procedure stipulated by the <i>Regulations On The Procedure For Preparing And Holding The General Shareholders Meeting Of OAO "LUKOIL"</i> .».	Point 8.8: «8.8. The Meeting shall be presided by the Chairman of the Board of Directors or a person designated by the Board of Directors. Should they be absent from the Meeting, it will be presided by a person designated pursuant to the procedure stipulated by the <i>Regulations On The Procedure For Preparing And Holding The General Shareholders Meeting Of OAO "LUKOIL" <u>the Company</u></i> .».	The adjustment is caused by a change in the abbreviated name of the Company.
15.	Point 8.11: «8.11. The Shareholders Meeting where there is a quorum may decide to suspend its session for a period of up to 30 days. When resumed, the Meeting may take decisions only on issues on the original agenda.».	Delete point 8.11 of Article 8 «Shareholders Meeting». Accordingly, re-number points 8.12, 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20 and 8.21 as points 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19 and 8.20.	The removal of Clause 8.11 of the Charter of the Company is caused by the absence of a legally established mechanism for exercising this provision.
16.	Point 9.1: «9.1. The Company's Board of Directors shall exercise general management of the Company's activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for convocation and conduct of meetings of the Board of Directors shall be set forth in the <i>Regulations on the Board of Directors of the Company</i> .».	Point 9.1: «9.1. The Company's Board of Directors <u>shall control the actions of the Company's executive bodies and</u> exercise general management of the Company's activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for convocation and conduct of meetings of the Board of Directors shall be set forth in the <i>Regulations on the Board of Directors of the Company</i> .».	The purpose of this addendum is to bring functions of a collective management body of the Company, namely the Board of Directors, in line with Clause 4 of Article 65.3 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
17.	Point 9.2: «9.2. Members of the Board of Directors shall be elected by the Shareholders Meeting through cumulative voting, for a term lasting until the next annual Shareholders Meeting. The Board shall consist of 11 members. If the annual Shareholders Meeting is not held within the period stipulated by law, the authority of the Board of Directors of the Company shall terminate as of the date	Point 9.2: «9.2. Members of the Board of Directors shall be elected by the Shareholders Meeting through cumulative voting, for a term lasting until the next annual Shareholders Meeting. The Board shall consist of 11 members. If the annual Shareholders Meeting is not held within the period stipulated by law, the authority of the Board of Directors of the Company shall terminate as of the date following the last day of the period for holding the annual	The purpose of the addendum is to reflect in the Charter of the Company a provision stipulated by Point 109 of the CCG, under which in certain extraordinary cases the board of directors may confirm an independent status of a candidate (a member of the board of directors) despite there may exist any formal criteria indicative of

	<p>following the last day of the period for holding the annual Shareholders Meeting stipulated by law, except for the authority to prepare, convene and hold the annual Shareholders Meeting.</p> <p>Board members may be re-elected an unlimited number of times.</p> <p>Shareholders shall make every effort to nominate and elect at least three independent directors to the Board of Directors.».</p>	<p>Shareholders Meeting stipulated by law, except for the authority to prepare, convene and hold the annual Shareholders Meeting.</p> <p>Board members may be re-elected an unlimited number of times.</p> <p>Shareholders shall make every effort to nominate and elect at least three independent directors to the Board of Directors.</p> <p><u>In certain instances, when performing such evaluation, the Board of Directors may deem a particular candidate (Board member) to be independent even though he/she formally meets any criterion of affiliation with the company, its significant shareholders or any of its material trading partners or competitors, provided that such affiliation does not affect his/her ability to make independent, objective and bona fide judgements.».</u></p>	<p>his/her affiliation with the joint stock company, its significant shareholder, significant counterparty or a competitor of the joint stock company, if such affiliation does not impair his/her ability to form independent, unprejudiced and fair judgments.</p>
18.	<p>The third paragraph of point 10.2: «In the absence of the President of the Company (due to business travel, temporary disability, leave, or other reasons) the duties of the President of the Company shall be performed without power of attorney by the First Executive Vice-President or another person appointed acting President of the Company by executive order of OAO “LUKOIL”.».</p>	<p>The third paragraph of point 10.2: «In the absence of the President of the Company (due to business travel, temporary disability, leave, or other reasons) the duties of the President of the Company shall be performed without power of attorney by the First Executive Vice-President or another person appointed acting President of the Company by executive order of OAO “LUKOIL” <u>the Company</u>.».</p>	<p>The adjustment is caused by a change in the abbreviated name of the Company.</p>
19.	<p>Sub-point 10.6.10: «10.6.10. decisions on participation and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;».</p>	<p>Sub-point 10.6.10: «10.6.10. decisions on <u>the establishment by the Company of other legal entities</u>, participation and termination of participation in other entities, except for cases provided for under sub-point 8.2.18 of point 8.2 hereof;».</p>	<p>The purpose of this addendum is to ascertain the scope of a collective executive body of the Company, namely the Management Committee, pursuant to Clause 2 of Article 65.3 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.</p>
20.	<p>Point 11.2: «11.2. The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company for losses incurred by the Company</p>	<p>Point 11.2: «11.2. The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company for losses incurred by the</p>	<p>The purpose of the amendment and addenda is to bring the wording of Clause 11.2 of the Charter of the Company in line with Article 53.1 of the</p>

	<p>through their culpable actions (inaction), unless other grounds of liability are set forth by federal law.</p> <p>The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company or shareholders for losses caused to the Company by their culpable actions (inaction) in violation of the procedure for acquiring shares in an open joint stock company stipulated by effective legislation.</p> <p>No liability shall be borne by members of the Board of Directors and Management Committee of the Company who voted against a decision that caused losses to the Company or shareholder or who did not participate in the voting.»</p>	<p>Company <u>through their fault if it is proved that such persons, when implementing their rights or performing their duties, were acting in bad faith and unreasonably, including if</u> their culpable actions (inaction) <u>contradicted the common conditions of the turnover or common business risk</u> unless other grounds of liability are set forth by federal law.</p> <p>The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company or shareholders for losses caused by their culpable actions (inaction) in violation of the procedure for acquiring shares in a n open public company stipulated by effective legislation.</p> <p>No liability shall be borne by members of the Board of Directors and Management Committee of the Company who voted against a decision that caused losses to the Company or shareholder or who, <u>acting in good faith</u>, did not participate in the voting.».</p>	<p>Civil Code of the Russian Federation as in force in Law No. 99-FZ.</p>
21.	<p>Point 11.3: «11.3. In determining the grounds and scope of liability of the persons specified in point 11.2 of this Charter, ordinary business custom and other relevant circumstances shall be taken into account.».</p>	<p>Point 11.3: «11.3. In determining the grounds and scope of liability of the persons specified in point 11.2 of this Charter, ordinary business custom <u>common conditions of the turnover and common business risk</u> other relevant circumstances shall be taken into account.».</p>	<p>The purpose of the amendment is to bring the terms used in Clause 11.3 of the Charter of the Company in line with those used in Clause 1 of Article 53.1 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.</p>
22.	<p>The second paragraph of point 12.11: «Acting on the basis of legal acts of the Russian Federation, the Auditor of the Company shall perform an audit of the Company's financial and economic activities, on the basis of a signed contract.».</p>	<p>The second paragraph of point 12.11: «Acting on the basis of legal acts of the Russian Federation, the Auditor of the Company shall perform an audit of the Company's <u>annual financial statements and economic activities</u> and confirm <u>their reliability</u>, on the basis of a signed contract.».</p>	<p>The purpose of the amendment is to bring the wording of Paragraph 2 of Clause 12.11 of the Charter of the Company in line with the terms used in Paragraph 1 of Clause 5 of Article 67.1 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.</p>
23.	<p>Point 15.3:</p>	<p>Point 15.3:</p>	<p>The amendment is caused by a change</p>

	«15.3. In the event of reorganization, the transfer of the rights and duties of the Company to its legal successor(s) shall be documented in an act of transfer or separation balance sheet.».	«15.3. In the event of reorganization of the Company , the transfer of the rights and duties of the Company to its legal successor(s) shall be documented in an act of transfer or separation balance sheet <u>performed in accordance with the procedure stipulated by effective legislation.</u> ».	in the procedure for legal succession upon reorganization of legal entities pursuant to Article 58 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.
24.	Point 15.6: «15.6. The liquidation commission shall publish, in the print media where information on the registration of legal entities is published, an announcement of the liquidation of the Company and the procedure and deadlines for the filing of claims by creditors.».	Point 15.6: «15.6. The liquidation shall publish in the print media <u>in the mass media</u> where information on the <u>state</u> registration of legal entities is published, an announcement of the liquidation of the Company <u>and</u> the procedure and deadlines for the filing of claims by creditors.».	The purpose of the amendment is to bring the wording of Clause 15.6 of the Charter of the Company in line with Clause 1 of Article 63 of the Civil Code of the Russian Federation as in force in Law No. 99-FZ.

Deleted provisions are shown in this table as strikethrough text, and new provisions are shown as bold and underlined text.



EXCERPT

MINUTES No. 1
of the Annual General Meeting of Shareholders
of Open Joint Stock Company “Oil company “LUKOIL”

Full trade name of the company: *Open Joint Stock Company “Oil company “LUKOIL”*

Location of the company: *Sretensky bulvar 11, Moscow 101000 Russian Federation*

Type of the General Meeting: *annual*

Form of the General Meeting: *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting*

The date of preparation of the list of persons entitled to take part in the General Meeting: *12 May 2014*

Date of the General Meeting: *26 June 2014*

Place of the General Meeting: *OAO “LUKOIL”, Sretensky bulvar 11, Moscow*

Opening of the General Meeting: *11:00 a.m.*

Closing of the General Meeting: *01:55 p.m.*

Start of registration of persons entitled to participate in the General Meeting: *9:30 a.m.*

End of registration of persons entitled to participate in the General Meeting: *01:30 p.m.*

Start of counting votes: *01:35 p.m.*

Postal address to which completed ballots had been sent: *OAO Registrator NIKoil, ulitsa Ivana Franko 8, Moscow, 121108 Russian Federation*

Date of preparation of the Minutes: *30 June 2014*

Item 4 of the agenda. On the remuneration and reimbursement of expenses to members of the Board of Directors of OAO “LUKOIL”.

Decision taken on Item 4 on the agenda, point 2:

To establish remuneration for newly elected members of the Board of Directors of OAO “LUKOIL” according to Appendix No.2.

Chairman of the Meeting

V.I. Grayfer

Secretary of the Meeting

A.V. Gaidamaka

I hereby certify that this is a true and accurate excerpt from Minutes No.1

Secretary of the Board of Directors

E.L. Khavkin

Appendix to decision on Item 4 (point 2) on the agenda of the Annual General Meeting of Shareholders of Open Joint Stock Company “Oil company “LUKOIL” of 26 June 2014 (Minutes No.1)

To establish the following amounts of remuneration for the newly elected members of the Board of Directors of OAO “LUKOIL”:

- for performance of the duties of a member of the Board of Directors – 5,200,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 1,200,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of a committee of the Board of Directors – 600,000 roubles;
- for attendance in person at a meeting of a committee of the Board of Directors by a member of the Board of Directors who is a member of the committee – 120,000 roubles;
- for attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors which involves a transcontinental flight (a flight from one continent to another that lasts more than eight hours) – 300,000 roubles. If a member of the Board of Directors takes a transcontinental flight to attend the meetings of both a committee (committees) of the Board of Directors and of the Board of Directors itself, only a single amount of remuneration for the transcontinental flight will be paid;
- for participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in an amount of 120,000 roubles.



EXCERPT

MINUTES No. 1
of the Annual General Meeting of Shareholders
of Open Joint Stock Company “Oil company “LUKOIL”

Full trade name of the company: *Open Joint Stock Company “Oil company “LUKOIL”*

Location of the company: *Sretensky bulvar 11, Moscow 101000 Russian Federation*

Type of the General Meeting: *annual*

Form of the General Meeting: *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Meeting*

The date of preparation of the list of persons entitled to take part in the General Meeting: *12 May 2014*

Date of the General Meeting: *26 June 2014*

Place of the General Meeting: *OAO “LUKOIL”, Sretensky bulvar 11, Moscow*

Opening of the General Meeting: *11:00 a.m.*

Closing of the General Meeting: *01:55 p.m.*

Start of registration of persons entitled to participate in the General Meeting: *9:30 a.m.*

End of registration of persons entitled to participate in the General Meeting: *01:30 p.m.*

Start of counting votes: *01:35 p.m.*

Postal address to which completed ballots had been sent: *OAO Registrator NIKoil, ulitsa Ivana Franko 8, Moscow, 121108 Russian Federation*

Date of preparation of the Minutes: *30 June 2014*

Item 5 of the agenda. On the remuneration of members of the Audit Commission of OAO “LUKOIL”

...

Decision taken on Item 5 on the agenda, point 2:

To establish the following amount of remuneration for the newly elected members of the Audit Commission of OAO “LUKOIL” - 3,000,000 roubles.

Chairman of the Meeting

V.I. Grayfer

Secretary of the Meeting

A.V. Gaidamaka

I hereby certify that this is a true and accurate excerpt from Minutes No.1

Secretary of the Board of Directors

E.L. Khavkin



Information on an interested-party transaction

In accordance with article 83 of the Federal Law *On Joint Stock Companies* (hereinafter also the “Law”), interested-party transactions must be approved by the Board of Directors or General Shareholders Meeting of the company prior to their conclusion.

One interested-party transaction is being sent for the consideration of the Annual General Shareholders Meeting of OAO “LUKOIL”: Policy (contract) on insuring the liability of directors, officers and corporations between OAO “LUKOIL” (Policyholder) and OAO «Kapital Insurance» (Insurer).

The amount of this transaction does not exceed 2% of the book value of the assets of OAO “LUKOIL” according to its financial statements as at 31 December 2014 (two percent equals 35,109,930,980 roubles). The transaction is being sent for the approval of the General Shareholders Meeting of the Company based on point 3 of article 83 of the Federal Law *On Joint Stock Companies*, since all the members of the Board of Directors of OAO “LUKOIL” qualify as parties interested in the conclusion of the transaction. Under this transaction, all members of the Board of Directors of the Company are considered interested parties to this transaction as beneficiaries under the transaction, as they will be entitled to a compensation should an insured event occur.

Under the Policy (contract) on insuring the liability of directors, officers and corporations for 2015-2016 (hereinafter the “Policy”), insured is the liability of the sole executive body, members of management bodies, employees of OAO “LUKOIL” and/or subsidiaries of OAO “LUKOIL”, and/or other organisations with the participation of OAO “LUKOIL” and/or its subsidiary based on whose proposals the sole executive body and/or members of management bodies of such organisations were elected (Cover A); the liability of OAO “LUKOIL”, subsidiaries of OAO “LUKOIL”, other organisations with the participation of OAO “LUKOIL” and/or its subsidiary based on whose proposals the sole executive body and/or members of management bodies of such organisations were elected (Cover B); the liability of OAO “LUKOIL” and its subsidiaries in connection with claims in respect of securities (Cover C). OAO “LUKOIL” undertakes to pay the insurance premium and OAO «Kapital Insurance» undertakes to pay the insurance coverage/indemnification (as the situation requires) under the Policy to respective Insured and/or any other person entitled to such indemnification should any insured event specified in the Policy occur, within the insurance premium (liability limit) determined by the Policy. The total aggregate limit for Covers A, B and C is at least USD 150,000,000. Insurance premium for Covers A, B and C is up to USD 450,000. The insurance premium will be paid in roubles at the exchange rate determined by the Parties as of the date the Policy is signed, in accordance with the terms and conditions of the Policy. The terms and conditions of the Policy submitted for approval have not changed compared the Policy approved by the previous Annual General Shareholders Meeting of the Company, with the exception of the total aggregate limit for Covers A, B and C increasing by USD 50 million, and the insurance premium payment procedure (in accordance with the earlier procedure, the insurance premium was paid in roubles at the RF Central Bank exchange rate as of the date of payment).

It is noteworthy that in accordance with point 3 of article 49 of the Federal Law *On Joint Stock Companies*, by decision of 28 April 2015 the Board of Directors of OAO "LUKOIL" recommended that the said transaction be approved by Annual General Shareholders Meeting of the Company, and pursuant to article 77 of the Law determined the price parameters of this transaction.



Open Joint Stock Company “Oil Company “LUKOIL”

Summary of 2014 performance results and main objectives for 2015

In 2014 OAO “LUKOIL” (hereinafter also the “Company”) successfully reached its objectives, confirming its competitiveness, high-level efficiency, and reliability, which made it possible to increase shareholder return by increasing dividends to RUB 154 per share¹ (+40% to 2013). Dividend yield may equal 7.6%.²

Exploration work and reserves of oil and gas

In terms of exploration, 2014 was one of the Company’s most successful years: 14 deposits with reserves were discovered, which is the best result in the past decade.

When performing exploration work, the Company pays special attention to the use of innovative technologies, which makes it possible to significantly increase the efficiency of exploration work. The success rate for the Company’s exploratory drilling in 2014 was 86% (2013: 73%).

As at 31 December 2014 proven hydrocarbon reserves of the Company made up 17.6 billion BOE, demonstrating steady growth during the past 5 years. 121% of production was replaced by increases in proven reserves in 2014, which is record high for the past 9 years. Through exploratory drilling in traditional operating regions, accelerated development of deposits discovered in 2014, and asset acquisitions, the increase in the Company’s proven reserves in 2014 was 828 million BOE. Reviews of previous estimates led to an increase in reserves by 233 million BOE. This was possible due to improvements in the technology for developing existing deposits, and also taking into account the tax concessions provided by the Russian Government for difficult-to-recover and offshore reserves.

Oil and gas production

The LUKOIL Group (hereinafter also the “Group”) increased its daily average oil production by 6.4% primarily as result of organic growth of production in the Caspian, in the Komi Republic, and in Perm, as well and as a result of the launch of the West Qurna-2 deposit in Iraq. Oil production (including the Company’s share of the production of associates) was equal to 97.2 million tonnes (713.1 million barrels).

The Company is working actively to start production at new deposits. Over the course of 2014, hydrocarbon production began at 17 new deposits. About 30 of the Company’s deposits in the Russian Federation increased their oil production in 2014 compared to 2013 by more than 50 thousand tonnes. As a result of the growth of production drilling, significant increases were achieved in oil production at the Vostochno-Lambeyshorskoye deposit in Komi (661 thousand tonnes) and the Vostochno-Perevalnoye deposit in Western Siberia (220 thousand tonnes).

In the Caspian Sea, the Company also achieved impressive results: hydrocarbon production at the Yu. Korchagin deposit increased, and offshore platforms at the region’s largest deposit, the V. Filanovsky deposit, were installed.

¹ Dividends recommended by the Board of Directors for payment based on the results of the 2014 financial year (including interim dividends of RUB 60 per one ordinary share).

² Dividend yield for 2014 is calculated based on the size of dividends recommended by the Board of Directors for payment based on the results of the 2014 financial year of RUB 154 per share and the average market price of an ordinary share at the MICEX for the relevant period.

Commercial production of oil started at the West Qurna-2 in Iraq; in 2014 production from this deposit amounted to 11.0 million tonnes (including the Company's share of 6.1 million tonnes).

Oil refining

Russian enterprises of the refining block achieved positive results in 2014 through their high level of competitiveness. All of the Company's refineries are undergoing comprehensive modernization. Among other things, the Company proceeded with the modernization of the Perm refinery and the construction of a catalytic cracking plant in Nizhny Novgorod, a VGO deep conversion complex at the Volgograd refinery and a heavy still bottoms conversion complex at the Burgas refinery. Commissioning of these units will make it possible to ensure adequate growth in the Company's cash flow.

Due to continuing modernization, the depth of processing at Russian refineries reached 77.1%, the share of high-octane gasoline accounted for 100.0% of the total production of automotive gasoline. Compared to 2013, production of petroleum products at subsidiary and associated refineries of the Group increased by 0.3%, including an increase of 0.1% in the production of petroleum products at Russian refineries.

Electrical power generation

The Company continued to develop the power generation sector in 2014 in accordance with the strategic development programme. Total output of electrical power in 2014 was 17.1 billion kWh. Total output of thermal energy was 14.1 million GCal, including 13.0 million GCal in Russia. The volume of thermal energy and electrical power produced was determined proceeding from the conditions on the power generation market.

According to the schedule, in 2014 the Company commissioned a steam gas unit, PGU-135, at Stavrolen. In Romania, a solar power station at the Ploesti refinery with a capacity of 9 MW and also a wind power station Land Power with a capacity of 84 MW were commissioned. As a result, in 2014 the electrical power production at the Group's wind power stations increased by 71%.

Sale of oil and gas

The Company's aggregate sales of oil, including deliveries for refining at the Company's own refineries and associate refineries, were equal to 129 million tonnes in 2014. At the same time, in connection with the high efficiency of oil supplies on the domestic market compared to the majority of deliveries abroad, significant volumes of oil were rerouted from inefficient export deliveries to the Company's refineries and sales on the Russian domestic market. Exports decreased by 6.3% in 2014, and were equal to 29.8 million tonnes.

The Company exported 6.7 million tonnes of oil through its own terminals, an increase of 5%, including 5.9 million tonnes through the Varandei terminal and 0.8 million tonnes through the Svetly terminal.

An important achievement for the Company was the organization of export shipments through the East Siberia–Pacific Ocean system in the port of Kozmino, which made it possible to sell light crude while maintaining its quality and with greater efficiency than traditional exports to the West.

In May 2014 the Company started oil shipments from the Yu. Korchagin deposit in the direction of Baku, which made it possible to diversify markets for selling this oil.

Sale of oil products

The Company increased sales of petroleum products by 0.8% to 118 million tonnes in 2014. The greatest share of the increase came on the Russian market (+3.8% compared to 2013) due to the increased demand for high-quality fuel.

Average daily sales per filling station in Russia rose to 13.8 tonnes, due to the introduction of highly efficient stations and the optimization of money-losing stations, reconstruction of older stations, and also the implementation of client loyalty programmes (LICARD). Sales of non-fuel goods rose by 10%.

Corporate responsibility

For more than 20 years, we have prudently used our natural and human resources, which is the underlying reason for our success. Among private Russian oil and gas companies, OAO “LUKOIL” is the only operator of offshore deposits, where strict compliance with the zero-emission principle ensures the preservation of the natural environment.

In 2014, the Company focused its attention on issues of health, safety and the environment in its regions of presence.

The Company has invested approximately USD 5 billion in environmental measures over the past five years, specifically, in preventing atmospheric pollution, including by improving the utilization of associated petroleum gas (APG) and also accident prevention and clean-up operations. In 2014, the level of APG utilization increased by 4.9%, burning of APG in absolute terms decreased from 1.4 to 1.1 billion cubic meters, or by 15.8%.

Maintaining its dedication to high principles of social responsibility, in 2014 OAO “LUKOIL” continued its sponsorship and charitable activities, supporting educational, medical and sports institutions and promoting preservation of the cultural and historical heritage in its regions of presence.

Without doubt, a key factor in the Company’s successful work is the integrated work of its entire workforce.

LUKOIL indexes employee wages on an annual basis; in 2014 wages of employees of its Russian entities were indexed by 5.6%.

A key priority for the Company is to create conditions where every employee can realize their full potential.

Corporate governance

A stable shareholder structure creates the foundations for high standards of corporate governance and maintaining continuity, which is confirmed by highest reliability ratings. In 2014, the international agencies Fitch and Moody’s confirmed the Company’s BBB and Baa2 ratings.

Stock market

Over the course of 2014, Russian stock indexes were under pressure from instability on commodity markets and the situation in Ukraine. In addition there was a significant outflow of capital from the Russian market to developed markets.

The MICEX index fell by 7.1% from the start of the year. OAO “LUKOIL” shares were traded significantly above the market and oil&gas sector levels, with quotations on the Moscow Exchange growing 9.1% over the year.

As at 2014 year end, major investment banks made a “buy” recommendation for the Company’s shares.

Main objectives for 2015

The Company’s strategy consists in seeking to increase long-term shareholder value and shareholder return. By creating effective new points of growth for the business for steady future development, the Company is currently going through the peak of the investment

cycle. Investments in new projects are aimed at reinforcing the raw materials base, and at modernizing refining capacities to improve efficiency.

In future, the Company will continue to work to achieve its goals and objectives, creating a highly profitable business that will make it possible to derive maximum benefits from the existing market situation and to ensure a high return for shareholders.