

LKOH RM RUB ↑ 2657.0 +80.0 2656.2/2658.8 -- x --

.... At 11:50 d Vol 577,308 O 2577.0M H 2668.4M L 2577.0M Val 1.52B

LKOH RM Equity 25) Settings - What's New Company Ownership

Lukoil OAO

ISIN RU0009024277

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

Search Name -- 21) Save 22) Delete 23) Saved Search 24) Refine Search

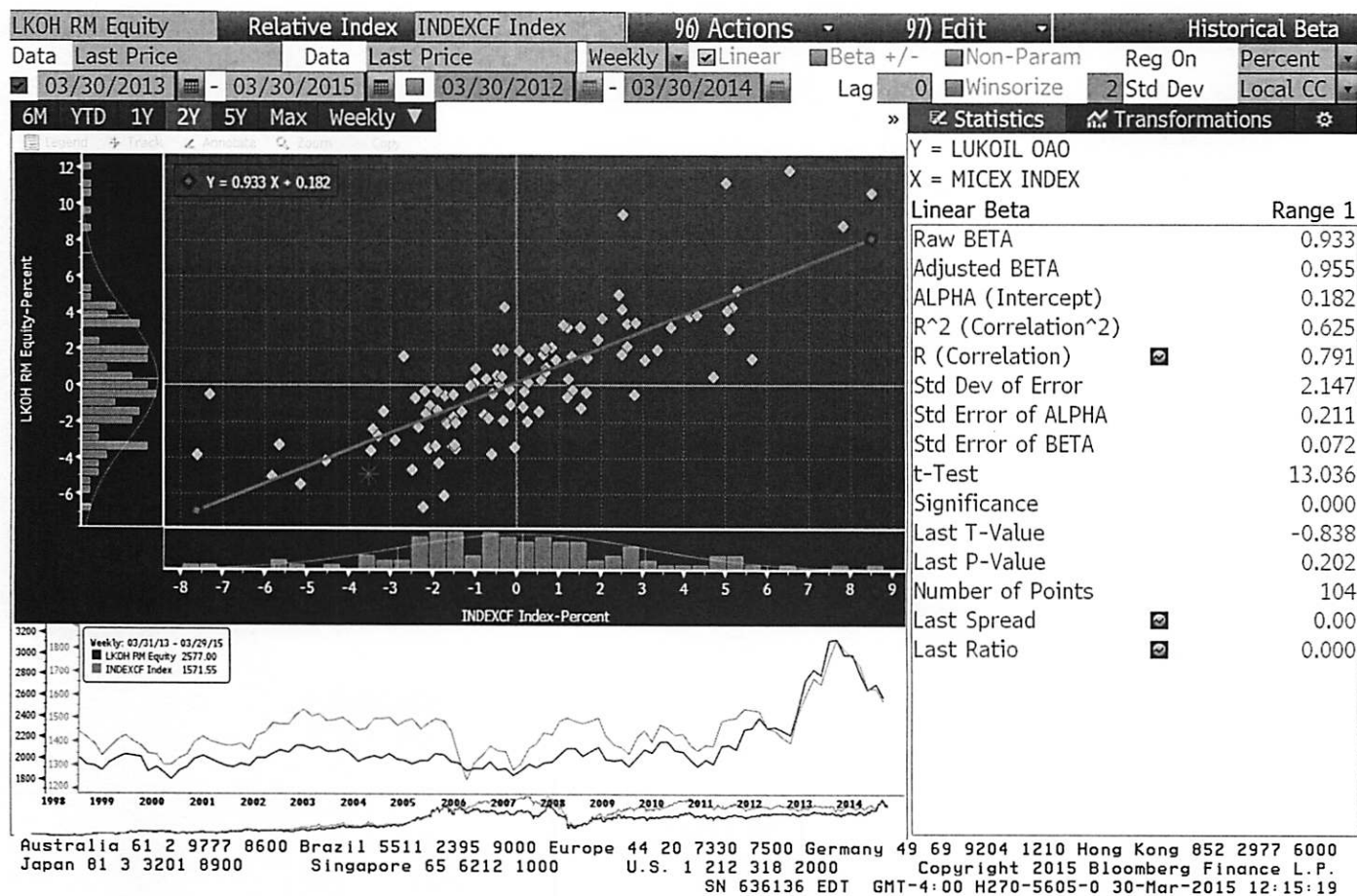
Text Search Holder Group All Holders Allocate Multi-Managed 20) Export

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. LUKOIL EMPLOYEE LTD	n/a	RNS-MAJ		91,816,587	10.79	0	10/01/14
2. ALEKPEROV VAGIT	n/a	Co File		20,583,630	2.42	0	03/31/14
3. FEDUN LEONID	n/a	Co File		12,843,505	1.51	0	03/31/14
4. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		6,279,240	0.74	47,569	02/28/15
5. NORGES BANK INVESTMENT M	NORGES BANK IM GOVER	MF-NOR		5,707,015	0.67	0	12/31/13
6. BLACKROCK	n/a	ULT-AGG		4,088,914	0.48	37,372	03/26/15
7. LUKOIL INVESTMENTS CYPRU	n/a	RNS-MAJ		3,880,892	0.46	0	10/01/14
8. KUKURA SERGEI	n/a	Co File		3,317,197	0.39	0	03/31/14
9. MAGANOV RAVIL ULIFATOV	n/a	Co File		3,206,623	0.38	8,506	02/06/15
10. SCHRODER INVESTMENT MGM	Multiple Portfolios	MF-AGG		2,996,289	0.35	54,603	02/27/15
11. KHOBA LYUBOV	n/a	Co File		2,951,454	0.35	0	03/31/14
12. MATYTSYN ALEXANDER KYZM	n/a	Co File		2,560,195	0.30	0	03/31/14
13. SWEDBANK ROBUR FONDER A	Multiple Portfolios	MF-AGG		1,642,447	0.19	-249,236	12/31/14
14. ALEKPEROVA LARISA VIKTOR	n/a	Co File		1,488,486	0.17	0	06/30/14
15. BNP PARIBAS ASSET MGMT I	Multiple Portfolios	MF-AGG		1,308,000	0.15	650,000	11/30/14
16. ALEKPEROV JUSUF VAGITOV	n/a	Co File		1,105,732	0.13	0	06/30/14
17. UBS AG	n/a	ULT-AGG		745,677	0.09	-106,691	09/30/14
18. HANDELSBANKEN FONDER AB	Multiple Portfolios	MF-AGG		540,166	0.06	9,400	02/28/15
19. DEKABANK DEUTSCHE GIROZE	Multiple Portfolios	MF-AGG		521,300	0.06	8,300	09/30/14

% Out 20.88 SI % Out n/a Zoom - +100%

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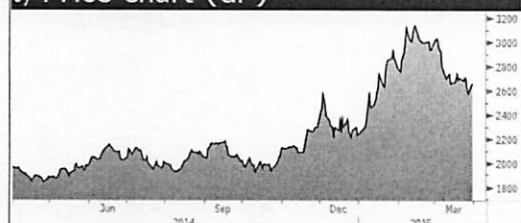


LKOH RM Equity	98) Report	Page 1/5 Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info
LUKOIL OAO			BBGID BBG004731032	

7) Integrated Oils (CCB)

LUKOIL explores for, produces, refines, transports, and markets oil and gas, mainly from Western Siberia. The Company also manufactures petrochemicals, fuels, and other petroleum products. LUKOIL operates refineries, and gasoline filling stations in Russia and the United States. The Company transports oil through pipelines, and petroleum products with its fleet ...

8) Price Chart (GP)



Px/Chg 1D (RUB)	2657.0/+3.1%
52 Wk H (02/09/15)	3297.7
52 Wk L (04/28/14)	1815.6
YTD Change/%	432.00/19.42%
Mkt Cap (RUB)	2,259.9B
Shrs Out/Float	850.6M/704.5M

No short interest information available from exchange.

9) Earn (ERN) 10) Est (EE)

Date	(E) 05/28/15
P/E	7.33
Est P/E	12/15 6.76
T12M EPS (USD)	6.29
Est EPS	6.82
Est PEG	1.32

12) Dividend (DVD)

Ind Gross Yield	4.52%
5Y Net Growth	19.14%
Cash 12/25/14	60.00

Round Lot 1

13) Corporate Info

14) www.lukoil.com
Moscow, Russian Federation
Empls 1,970 (12/31/10)

15) Management (MGMT)

16) Vagit Alekperov
Chairman-Mgmt Board/Pres...
17) Ravil Ulifatovich Maganov
First Exec VP:Exploration
18) Sergei Kukura
First VP:Economics & Finance

19) 12M Total Ret (TRA) 47.87%

20) Beta vs INDEXCF 0.95

21) Depositary Receipts

Active Receipts 31

Page

LKOH RM Equity				98) Report		Page 2/5 Description			
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS		5) Industry Info	
6) Public Offerings (CACS)					7) More		8) Institutional Holdings (OWN)		
Date	Shares	Price	Lead Manager				# of Inst. Owners	161	
12/04/02	12.50M	\$ 62.00	F A Morgan Stanley & Co...				Shares Owned	26.44M	
01/30/01	5.87M	\$ 40.38	F A UBS,CSFB				Shares Out/Float	3.1%/3.8%	
							# of Buyers/Sellers	60/53	
							Shares Bought	682.05k	
9) Issue Information (RELS)					10) Eqty Wgts (WGT)		11) Insider Holdings (OWN)		
Sec Type	Common Stock			RTSI\$	N.A.		% Held by Insiders	5.92%	
Pri Exch	MICEX Main	PAR	RUB	0.025	MXRU	16.288%	Net change last 6M	0.06%	
Pri MIC	MISX			BWORLD	0.070%		12) Top Holders (HDS)		
Incorp	RUSSIA			CRTX	19.166%		as of 3/29/2015		
				BWORLDDEU	0.287%		LUKOIL EMPLOYEE LTD	10.79%	
BBGID	BBG004731032						ALEKPEROV VAGIT	2.42%	
ISIN	RU0009024277						FEDUN LEONID	1.51%	
SEDOL1	B59SNS8 RU WPK #			902427			VANGUARD GROUP INC	0.74%	
Common	025547578						NORGES BANK IM GOVE...	0.67%	
							BLACKROCK	0.48%	
							LUKOIL INVESTMENTS C...	0.46%	
					Deriv/Mrgn				
					No Options Available				

LKOH RM Equity		98) Report		Page 3/5 Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info			
Fiscal Year End	12/2014	7) Income Statements (FA IS)			
Last Quarter End	12/14 Q4	8) Balance Sheet (FA BS)			
Current/T12M	(USD)	9) Cash Flow (FA CF)			
Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	RUB/2657.0	EPS	6.29	CF/Ni	3.3
P/E	7.3	EPS T12M	6.29	Dvd P/O	N.A.
Dvd Ind Yld	4.5%	DPS	N.A.	Cash Gen/Cash Req	1.0
P/B	0.43	Bk Val Per Sh	107.48	Csh Dvd Cov	N.A.
P/S	0.3	Rev/Bas Sh	162.68	CFO/Sales	12.7%
P/CF	2.2	T12M CPS	20.62	Eff IR	5.2%
Mkt Cap	2,259.9B	Curr Shares Out	850.6M		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	-39.4%	OPM	7.2%	Curr Ratio	1.6
Cap 1Y Gr	5.8%	Pretax Mrgn	5.5%	Quick Ratio	0.7
BPS 1Y Gr	3.2%	ROA	4.3%	Debt/Assets	12.1%
Retntn Rt	N.A.	ROE	5.9%	Debt/Com Eq	16.7%
Rev - 1 Yr Gr	3.1%	ROC	5.6%	A/R Trnovr	18.8
Empl 1Y Gr	N.A.	Ast TO	1.1	EBIT/Tot Int Exp	13.9
Ast 1Y Gr	2.2%	Finl Lev	1.4		
		Eff Tx Rate	30.4%		

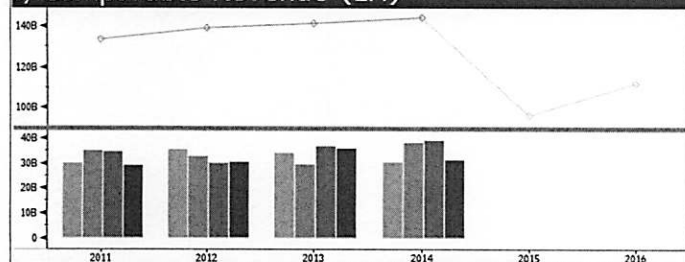
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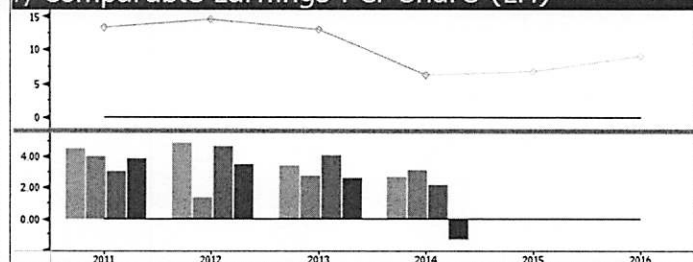
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6) Comparable Revenue (EM)



(USD)	2011	2012	2013	2014	2015	2016
FY	133.7B	139.2B	141.5B	144.2B	96.2B	111.9B
Q1	29.6B	35.3B	33.8B	30.2B		
Q2	34.9B	32.4B	29.3B	38.2B		
Q3	34.6B	29.9B	36.7B	39.0B		
Q4	28.9B	30.4B	35.9B	31.3B		

7) Comparable Earnings Per Share (EM)



(USD)	2011	2012	2013	2014	2015	2016
FY	13.30	14.47	12.93	6.25	6.82	9.09
Q1	4.50	4.90	3.42	2.69		
Q2	3.99	1.34	2.77	3.17		
Q3	3.03	4.69	4.09	2.15		
Q4	3.88	3.54	2.63	-1.36		

8) Geo Seg (FA GEO)

	2013 Rev	3Yr Gr
Russian Federation	1.3B	3.93%
Rest Of World	6.7M	-5.49%

9) Prod Seg (FA PROD)

	2013 Rev	3Yr Gr
Gas	648.7M	11.75%
Petroleum Sales Commission	460.7M	-4.30%

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Critical Themes: Integrated Oils, Global

6) Primary Industry Dashboard (BIP)

7) The Great Divergence: Rig Counts vs. Uncompleted Wells

8) U.S. Shale Play Analysis: Permian Basin

9) BI U.S. Energy Bull and Bear Investment Survey Results

10) Halliburton and Baker Hughes Coming Together?

11) Industry Rev (CCB)	FY Rev	Industry Indicators	Latest
LUKOIL OAO	122.80B	World Crude Oil Supply (MMBPD)	93.30
SINOPEC CORP-H	451.49B	World Crude Oil Demand (MMBPD)	92.46
ROYAL DUTCH SH-A	421.11B	World Rig Count - Oil & Gas	2.99k
EXXON MOBIL CORP	364.76B		
BP PLC	353.57B		

12) Company Revenue Breakdown (CCB)		13) Op Stats (RV)	Co	Range of Comparables	
Refining & Marketing	93.17%	Sales Growth Yoy (%)	3.09	-15.33	18.26
Exploration & Production	4.83%	EBITDA Margin (%)	14.41	4.41	73.36
Power Generation	1.19%	E&P Spending	12.3B	669.4M	37.6B
Basic & Diversified Chemicals	0.82%				

14) Eq Valuation (RV)	Co	Range of Comparables	
Est P/E Current Yr	6.76	1.75	28.89
EV/EBITDAX	2.16	2.02	12.37

● Company Values for LKOH RM Equity ◆ Industry Peers Median

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Ticker: LKOH RM Equity

Periodicity: Annuals

Currency: USD

Note: Years shown on the report are Fiscal Years

Company: Lukoil OAO

Filing: Most Recent

Consolidation Basis: Consolidated Data

Corporate Finance Essentials (

	Original:2008 A	Original:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A	Original:2014 A	Current/LTM	Estimate:2015 A	Estimate:2016 A
For the period ending	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2014-12-31	2015-12-31	2016-12-31
Revenue	86,340.00	68,025.00	86,078.00	111,433.00	116,335.00	119,118.00	122,803.00	122,803.00	96,223.76	111,896.28
EBITDA	17,092.00	14,096.00	16,050.00	19,291.00	18,872.00	18,564.00	17,695.00	17,695.00	15,363.56	17,257.00
Depreciation & Amortization	2,958.00	3,937.00	4,154.00	4,473.00	4,832.00	5,756.00	8,816.00	8,816.00		
Operating Income	14,134.00	10,159.00	11,896.00	14,818.00	14,040.00	12,808.00	8,879.00	8,879.00	6,939.30	8,146.90
Total interest expense	391.00	667.00	712.00	694.00	538.00	488.00	637.00	637.00		
Net Income	9,144.00	7,011.00	9,006.00	10,357.00	11,004.00	7,832.00	4,746.00	4,746.00	5,634.73	7,295.36
Cash & Equivalents	2,744.00	2,349.00	2,536.00	2,910.00	3,200.00	2,075.00	3,238.00	3,238.00		
Total debt	9,809.00	11,323.00	11,194.00	9,092.00	6,621.00	10,821.00	13,529.00	13,529.00		
Total Debt Weighted Average Maturity										
Total Equity	51,010.00	56,379.00	59,608.00	67,466.00	74,188.00	78,855.00	81,352.00	81,352.00		
Chg in non-cash wc	2,699.00	-2,483.00	-826.00	-1,529.00	2,474.00	-1,063.00	2,499.00	2,499.00		
Capital Expenditures	-10,525.00	-6,483.00	-6,596.00	-8,249.00	-11,647.00	-14,957.00	-14,545.00	-14,545.00	-12,393.73	-12,694.64
Increase: LT Debt	2,884.00	5,467.00	2,515.00	1.00	597.00	5,049.00	3,940.00	3,940.00		
Decrease: LT Debt										
Inc(Dec) ST Debt	974.00	-1,281.00	-213.00	-633.00	-32.00	25.00	282.00	282.00		
Market cap.	27,817.13	48,014.13	48,190.79	45,097.73	56,287.34	52,589.99	33,965.01	39,162.37		
Minority Interest	670.00	388.00	411.00	-172.00	981.00	277.00	222.00	222.00		
Eff tax rate	25.88	22.00	20.50	25.10	20.39	27.07	30.39	30.39		
Net Cash Paid for Acquisitions	3,432.00	2,937.00	932.00	3,087.00	886.00	2,785.00	-49.00	-64.00		
Working Capital	5,058.00	8,145.00	9,842.00	12,421.00	11,820.00	10,298.00	8,547.00	8,547.00		
Op Lease - Current		185.00	155.00	175.00	218.00	295.00	286.00	61.00		
Op Lease - Yr 1	489.00	276.00	220.00	145.00	119.00	154.00	146.00	146.00		
Op Lease - Yr 2	268.00	172.00	168.00	83.00	106.00	82.00	61.00	61.00		
Op Lease - Yr 3	170.00	135.00	130.00	74.00	73.00	57.00	46.00	46.00		
Op Lease - Yr 4	139.00	104.00	110.00	46.00	48.00	43.00	38.00	38.00		
Op Lease - Yr 5	109.00	93.00	100.00	54.00	34.00	37.00	33.00	33.00		
Op Lease - Beyond yr 5	237.00	194.00	118.00	105.00	95.00	80.00	50.00	50.00		
Dividends Paid	-1,437.00	-1,337.00	-1,471.00	-1,714.00	-2,800.00	-2,383.00	-1,357.00	-1,357.00		
Dec capital stock	-219.00	0.00	-3,664.00	-398.00	-128.00	0.00	0.00	0.00		
Current Shares	850.56	850.56	850.56	850.56	850.56	850.56	850.56	0.00		
Outstanding										
Price per share	84.11	32.70	56.45	56.72	53.02	65.75	62.02	2,577.00		
Options Outstanding										
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures						0.00	0.00	0.00		
Consolidated Debt										
Weighted Average Maturity										
Op Lease - Years 2 - 5	686.00	504.00	508.00	257.00	261.00	219.00	178.00	178.00		

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LKOH RM Equity Company Tree Rating 92) Alert Page 1/1 Credit Rating Profile

Lukoil OAO

MOODY'S

1) Outlook	NEG
2) Long Term Rating	Ba1
3) LT Corp Family Rating	Ba1
4) Probability of Default	Ba1

FITCH

10) Outlook	NEG
11) LT FC Issuer Default	BBB-
12) LT LC Issuer Default	BBB-
13) Senior Unsecured Debt	BBB-
14) ST FC Issuer Default	F3

5) STANDARD & POOR'S

6) Outlook	NEG
7) LT Foreign Issuer Credit	BBB-
8) LT Local Issuer Credit	BBB-

S&P National

9) Natl LT Issuer Credit	ruAAA
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