PRESS RELEASE
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# LUKOIL BOARD OF DIRECTORS RESOLVES ON ANNUAL GENERAL SHAREHOLDERS MEETING AND RECOMMENDS 2016 DIVIDENDS DISTRIBUTION

At today's meeting in Astrakhan the Board of Directors of PJSC "LUKOIL" resolved that the Annual General Shareholders Meeting would be held in Moscow on June 21, 2017, and recommended the General Shareholders Meeting on the Company's profit distribution and dividend amount for 2016.

The Annual General Shareholders Meeting was recommended to approve 2016 dividend distribution in the amount of RUB 120 per ordinary share (excluding the interim dividends paid for the first nine months of 2016 in the amount of RUB 75 per share).

Considering the previously paid interim dividends, total dividends for 2016 amount to RUB 195 per share, a 10.2% increase compared to the previous year dividends of RUB 177 per share. The dividend record date is proposed to be July 10, 2017.

The list of persons entitled to participate in the Annual General Shareholders Meeting will be determined as of May 29, 2017. The required information will be available to the General Shareholders Meeting participants starting May 19, 2017 on the Company's websites at www.lukoil.ru and www.lukoil.com.

In addition, a progress report on the Company's projects in the Caspian region, including the infrastructure development at the V. Filanovsky and Yu. Korchagin fields, was presented at the Board of Directors meeting.

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