PRESS RELEASE
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LUKOIL COMPLETES FIFTH WELL AT VLADIMIR FILANOVSKY FIELD

LUKOIL has completed the construction and commissioning of the fifth production well at Vladimir Filanovsky offshore field in the Caspian Sea and commenced the construction of the sixth well that is going to be used for water injection.

The fifth well has a bilateral horizontal design. The horizontal length of the main bore is 1,429 meters, while the length of its sidetrack is 1,612 meters. The new well has significantly increased the field's daily production with over 14 thousand tons of oil produced on June 13, 2017, or 5 million tons on an annualized basis. The works are carried out to achieve the well's design operating conditions.

The construction of facilities under Phase 2 field development are performed in accordance with the plan. As of today, the topside of the offshore ice-resistant fixed platform (IRP-2) was installed on the substructure. The next step will be the transportation of the living quarters platform's (LQP-2) topside from the shore to the field under Phase 2 development.

Information:
Vladimir Filanovsky field was put into operation in 2016. The annual production rate at plateau is 6 million tons of oil. All facilities for LUKOIL's offshore fields in the Caspian Sea are built by Russian shipyards and comply with the zero-discharge principle.

PJSC "LUKOIL" is one of the largest publicly traded, vertically integrated oil and gas companies in the world in terms of proved hydrocarbon reserves and production; and the second largest producer of crude oil in Russia. Established in 1991, the Company currently operates in more than 30 countries with core upstream assets located in Russia. The full production cycle includes oil and gas exploration, production and refining; production of petrochemicals and lubricants; power generation; marketing and distribution providing LUKOIL with maximum synergies from its activities. The Company's shares are listed in Russia on Moscow Exchange under the ticker "LKOH" and depositary receipts are listed on the London Stock Exchange under the ticker "LKOD".

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