

PRESS RELEASE
JULY 16, 2019

LUKOIL BOARD OF DIRECTORS APPROVED MEMBERS OF THE COMPANY
MANAGEMENT COMMITTEE

The Board of Directors of PJSC LUKOIL held a meeting in Moscow today. The following quantitative and personal composition of the Management Committee was approved:

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| • | Vagit Alekperov | President |
| • | Vyacheslav Verkhov | Chief Accountant |
| • | Vadim Vorobyev | First Vice President |
| • | Denis Dolgov | Vice President for Power Generation |
| • | Ravil Maganov | First Executive Vice President |
| • | Ilya Mandrik | Vice President for Geological Exploration and Development |
| • | Ivan Maslyayev | Vice President – General Counsel |
| • | Alexander Matytsyn | First Vice President |
| • | Anatoly Moskalenko | Vice President for Human Resources Management and Corporate Structure Development |
| • | Stanislav Nikitin | Vice President – Treasurer |
| • | Oleg Pashaev | Senior Vice President for Sales and Supplies |

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| • | Denis Rogachev | Vice President for Procurement |
| • | Gennady Fedotov | Vice President for Economics and Planning |
| • | Evgeny Khavkin | Vice President – Chief of Staff of PJSC LUKOIL |
| • | Azat Shamsuarov | Senior Vice President for Oil and Gas Production |

The Board of Directors resolved to pay an one-off bonus to the President of PJSC LUKOIL, approved the principal terms and conditions of contracts with the members of the Management Committee and determined the amount of payment for the services of the Company's auditor (JSC KPMG) for the audit of the 2019 accounting (financial) statements of the Company.

The Board of Directors also reviewed the issue on independence of the members of the Board of Directors of the Company. In accordance with the Moscow Exchange Listing Rules and the Corporate Governance Code recommended by the Central Bank of Russia, the following members of the Board of Directors were deemed independent: T. Gati, P.M. Teplukhin, R. Munnings, S.D. Shatalov, W. Schussel, V.V. Blazheyev.

The Work Plan of the Board of Directors for 2019/2020 was also approved at the meeting.