PRESS RELEASE
AUGUST 28, 2019

LUKOIL ANNOUNCES SHARE CANCELLATION AND CHARTER CAPITAL REDUCTION

PJSC "LUKOIL" (hereinafter – the Company) announces that today it cancelled 35,000,000 of its common shares and that following such share cancellation, the total number of issued common shares decreased to 715,000,000; and the charter capital of PJSC "LUKOIL" decreased to RUB 17,875,000.

The cancellation of shares was executed pursuant to the resolution of the Company's Annual General Shareholders Meeting dated June 20, 2019 on reduction of the charter capital of PJSC "LUKOIL" through acquisition of a portion of issued shares in order to reduce the total number thereof.

The charter of PJSC "LUKOIL" as amended to reflect the charter capital reduction will be made available on the Company's website www.lukoil.com following registration of the amendments.

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