PRESS RELEASE
JUNE 21, 2017

LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

PJSC LUKOIL held its Annual General Shareholders Meeting in Moscow today to approve the Annual Report of the Company for 2016 and financial statements based on the results of 2016.

The shareholders also approved dividend distribution based on the results of 2016 in the amount of 120 Rubles per ordinary share. The total amount of dividends payable for 2016, including the earlier paid interim dividends, will be 195 Rubles per ordinary share, which is 10% higher than last year's level. The meeting set July 10, 2017 as the date on which persons entitled to receive dividends for 2016 will be determined.

The shareholders elected the following directors to the Board of Directors of PJSC LUKOIL:

1.	Vagit Yu. Alekperov	President of PJSC "LUKOIL"
2.	Victor V. Blazheev	Rector of the O.E. Kutafin Moscow State Law University (MSAL)
3.	Toby T. Gati	Board Member of the U.S.-Russia Business Council (USRBC). Participant of the Valdai Discussion Club.
4.	Valery I. Grayfer	Chairman of the Board of Directors of PJSC "LUKOIL", Chairman of the Board of Directors of Joint Stock Company "Russian innovative fuel and energy company" (RITEK)

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5.	Igor S. Ivanov	President of the Russian International Affairs Council (RIAC). Associate member of the Russian Academy of Sciences (RAN). Former Minister of Foreign Affairs of the Russian Federation. Former Secretary of the Security Council of the Russian Federation.
6.	Ravil U. Maganov	First Executive Vice-President of PJSC "LUKOIL" (Exploration and Production)
7.	Roger Munnings	Chairman of the Russo British Chamber of Commerce, a Fellow of the Institute of Chartered Accountants in the UK and Wales, a member of the Russian National Council on Corporate Governance, the Advisory Council of the Russian Institute of Directors
8.	Richard Matzke	Former Vice-Chairman of Chevron, Chevron-Texaco Corporation Member of the Advisory Board of Directors of the US-Russia Chamber of Commerce
9.	Ivan Pictet	Member of the AEA European Advisory Board, Chairman of the Board of Symbiotics, Chairman of the Board of PSA International SA. He is also President of the Fondation pour Genève and of the Fondation Pictet pour le Développement. Former Managing Partner of Pictet & Cie, Former Chairman of the Investments Committee of the UN Joint Staff Pension Fund
10.	Leonid A. Fedun	Vice-President for Strategic Development of PJSC "LUKOIL"
11.	Lyubov N. Khoba	Vice President, Chief Accountant of PJSC "LUKOIL"

The Company shareholders also elected the Audit Commission, approved the size of remuneration and reimbursement of expenses to the members of the Board of Directors and the size of remuneration to the members of the Audit Commission.

Joint stock company KPMG was approved as the Company's independent auditor.

The Meeting also approved amendments and addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL", amendments and addenda to the Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of PJSC "LUKOIL", amendments and addenda to the Regulations on the Board of Directors of PJSC "LUKOIL". It was resolved to approve the conclusion of a deal to insure directors, executives and companies against liability claims.

Valery Grayfer was elected Chairman of the newly elected Board of Directors of PJSC LUKOIL at the Board of Directors meeting held after the Annual General Shareholders Meeting, while Ravil Maganov was elected Deputy Chairman of the Board of Directors of PJSC LUKOIL.