

PRESS RELEASE  
JULY 20, 2017

LUKOIL BOARD OF DIRECTORS APPROVES MEMBERS OF COMPANY  
MANAGEMENT COMMITTEE

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

|    |                    |   |
|----|--------------------|---|
| 1  | Vagit Alekperov    | President   |
| 2  | Vadim Vorobyov     | Senior Vice-President, Sales and Supplies               |
| 3  | Ravil Maganov      | First Executive Vice-President                          |
| 4  | Ilya Mandrik       | Vice-President, Exploration and Development             |
| 5  | Ivan Maslyayev     | Vice-President, General Counsel                         |
| 6  | Alexander Matytsyn | First Vice-President                                    |
| 7  | Anatoly Moskalenko | Vice-President, Human Resources Management and Security |
| 8  | Vladimir Nekrasov  | First Vice-President                                    |
| 9  | Stanislav Nikitin  | Vice-President - Treasurer                              |
| 10 | Oleg Pashaev       | Vice-President, Oil Product Sales                       |
| 11 | Denis Rogachev     | Vice-President, Procurement                             |
| 12 | Gennady Fedotov    | Vice-President, Economics and Planning                  |
| 13 | Evgeny Khavkin     | Vice-President, Chief of Staff of PJSC LUKOIL           |
| 14 | Azat Shamsuarov    | Senior Vice-President, Oil and Gas Production           |

The Board of Directors also established the principal terms and conditions of contracts with the members of the Management Committee and determined the amount of payment for services on the audit of the 2017 accounting statements of the Company under Russian Accounting Standards. The Board of Directors has also approved the Calendar of meetings (Work Plan) of the Board of Directors for 2017-2018.