PRESS RELEASE
OCTOBER 25, 2017

LUKOIL BOARD OF DIRECTORS RESOLVES TO HOLD EXTRAORDINARY GENERAL SHAREHOLDERS MEETING AND TO DETERMINE INTERIM DIVIDEND AMOUNT

By the decision of the LUKOIL Board of Directors, an Extraordinary General Shareholders' Meeting in the form of absentee voting will be held on December 4, 2017, with the following agenda:

1. Dividend payment (announcement) based on the performance for the first nine months of 2017.
2. Payment of partial remuneration to members of the LUKOIL Board of Directors for the execution of their duties.
3. Resolution on LUKOIL's participation in the Russian Union of Industrialists and Entrepreneurs, an all-Russian association of employers.
4. Resolution on Approval of a Related-Party Transaction.

The compilation date of a list of persons entitled to take part in the LUKOIL Extraordinary General Shareholders' Meeting is determined as November 9, 2017.

The Board of Directors recommended that the Extraordinary General Shareholders' Meeting resolve to pay LUKOIL common stock dividends (hereinafter referred to as interim dividends) in the amount of 85 rubles per ordinary share for the first nine months of 2017, and that the meeting select December 22, 2017 as the list compilation date for the persons entitled to interim dividends. This year's recommended interim dividends are 13% higher than the interim dividends for the nine months of 2016. The dividends are recommended to be paid in cash.

In addition to that, the Board of Directors recommended that the Extraordinary General Shareholders' Meeting approve a related-party transaction. The transaction is carried out as part of an intra-group transaction in the form of a monetary contribution to the authorized capital of an international subsidiary.

The Board of Directors also resolved to amend the Company's Social Code, available at http://www.lukoil.ru/Responsibility/SocialPartnership/SocialCodeofPJSCLUKOIL.

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