PRESS RELEASE
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LUKOIL HOSTED INVESTOR DAY

Today LUKOIL hosted an Investor Day in London with the participation of Vagit Alekperov, President of the Company and other senior management. At the event, the Company's 2017 results and long-term development strategy approved by the Board of Directors in December, 2017 were discussed.

The strategy is focused on the balanced sustainable business development in a volatile macro environment. Vagit Alekperov highlighted that the strategy is based on the unique competitive advantages, including vast reserves and resource base, low costs of conventional barrels, successful track record in large projects' delivery, technological expertise, leadership in the refining efficiency and strong financial position.

Key strategic goals:

- sustainable organic production growth with the focus on value creation and unlocking the existing resource base potential;
- continuous improvement of refineries with maximizing free cash flow, expanding the petrochemical segment and gas chemistry;
- improving efficiency of the sales network and development of premium sales channels with maximizing free cash flow;
- progressive dividend policy and balanced distribution of additional funds to shareholders.

Key tools for the delivery of the strategic goals are continuous improvement of efficiency and technological expertise, flexible and efficient reinvestment policy and adherence to the highest standards of industrial safety, labor protection and corporate governance.

Strategy presentation and other materials are available on the Company's website.

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