

PRESS RELEASE
OCTOBER 01, 2019

LUKOIL ANNOUNCES START OF BUY-BACK PROGRAMME

PJSC "LUKOIL" (the "Company") announces the start of an open market repurchase of the Company's shares and the corresponding depository receipts for an aggregate amount of up to USD 3 billion (hereinafter the "Buy-back Programme" or the "Programme").

The duration of the Programme is from October 1, 2019 to December 30, 2022. Purchases pursuant to the Programme will be made by LUKOIL Securities Limited, a wholly owned subsidiary of the Company, on the regulated trading venues in compliance with all applicable laws and regulations. Purchases will be executed by qualified international brokers.

Information:

The amount of Buy-back Programme is equivalent to 36.3 million common shares of the Company or 5.1% of its share capital at a closing price of 82.74 USD per depository receipt (representing 1 common share) on September 30, 2019 at the London Stock Exchange.