PRESS RELEASE
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LUKOIL ENTERS THE GHASHA PROJECT FOR THE EXTRACTION OF HYDROCARBONS IN THE UAE

Today in Abu Dhabi (UAE), as part of the state visit of Vladimir Putin, the President of the Russian Federation, Accession to the Ghasha Concession Agreement with a 5% share was signed by Vagit Alekperov, President of PJSC LUKOIL, and His Excellency Dr. Sultan Ahmed Al Jaber, Group CEO of the Abu Dhabi National Oil Company (ADNOC).

Ghasha is a project for the development of previously undeveloped deposits of gas, oil and gas condensate as part of 9 shallow fields in the Arabian Gulf west of Abu Dhabi. Next to ADNOC, other partners in the Concession are ENI (25%), Wintershall Dea (10%) and OMV (5%). The project is expected to produce over 40 million cubic meters per day of natural gas and 120,000 barrels per day of crude oil and gas condensate.

In addition to the Ghasha Concession agreement between PJSC LUKOIL and ADNOC, a tripartite framework Agreement on future cooperation in relation to the Ghasha concession was signed between PJSC LUKOIL, ADNOC and the Russian Direct Investment Fund (RDIF, sovereign fund of the Russian Federation).

"The development of the Ghasha concession is the first LUKOIL project in the UAE and we are pleased to partner with ADNOC and cooperate with RDIF in this project. LUKOIL has extensive experience in offshore fields, both independently and in consortia with other major international companies. We are glad to enter the project in the UAE with such a significant resource base and with such experienced partners. Joining this project is fully consistent with our strategy", - Vagit Alekperov, President of PJSC LUKOIL, said.

"We are very pleased to partner with LUKOIL on this crucial project, which also marks the first time that we partner with a Russian energy company across our full value chain. We are also pleased to have agreed a strategic framework agreement with LUKOIL and RDIF that builds on the award and offers potential for collaboration in relation to the Ghasha concession. The concession award, as well as the framework agreement, reflect the strong and strategic bilateral ties between the UAE and Russia and highlight the important role of energy cooperation in strengthening the relations between our two countries. LUKOIL joins our other value-add partners on the Ghasha concession, which is integral to our objective of

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enabling gas-self sufficiency for the UAE. The transaction is consistent with ADNOC's targeted approach to engage with strategic partners that contribute the right combination of best-in-class expertise and advanced technology, market access or capital to unlock maximum value from Abu Dhabi's resources for our mutual benefit while delivering the greatest possible returns to the UAE", - Dr. Sultan Ahmed Al Jaber, Group CEO of ADNOC noted.

"The large-scale project to develop the Ghasha Concession opens up great investment opportunities for RDIF and LUKOIL. The agreement with ADNOC reflects a high level of energy cooperation with the UAE and confidence in the expertise of partners from the Russian Federation to help develop one of the major natural resources projects in the Middle East," - Kirill Dmitriev, CEO of the Russian Direct Investment Fund (RDIF), said.