PRESS RELEASE
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EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF LUKOIL APPROVES INTERIM DIVIDENDS

LUKOIL held an Extraordinary General Shareholders Meeting (the 'EGM') on December 3, 2019 in the form of absentee voting the results of which were concluded today.

The Company's shareholders approved the payment of interim dividends on PJSC "LUKOIL" ordinary shares in the amount of RUB 192 per one ordinary share, based on the results of the first nine months of 2019. Dividend record date is December 20, 2019.

The dividends shall be paid in cash from a PJSC "LUKOIL" account not later than January 10, 2020 to nominee shareholders and trust managers who are recorded in the LUKOIL shareholder register, and not later than January 31, 2020 to other persons registered in the PJSC "LUKOIL" shareholder register.

The EGM also resolved to pay partially the remuneration to the members of the Board of Directors of PJSC "LUKOIL" for performance of their functions (Board fee) for the period from the date of their election as Board members to the date of the current decision. The amount of payment will constitute a half of the Board fee, established by the decision of the Annual General Shareholders Meeting on June 20, 2019.

The EGM also approved a new version of the Charter of Public Joint Stock Company "Oil company "LUKOIL".

Due to termination of the Audit Commission to exclude overlapping of functions of the Audit Committee of the Board of Directors, the Internal Audit Service and the Audit Commission regarding the control of financial and operating activities in the Company, the shareholders of the Company resolved on the early termination of powers of members of the Audit Commission of PJSC "LUKOIL", approved the relevant amendments to the Company's local regulations: the Regulations on the Procedure for preparing and holding the General Shareholders meeting of PJSC "LUKOIL", the Regulations on the Board of Directors of PJSC "LUKOIL", th Regulations on the Management Committee of PJSC "LUKOIL" and also resolved on invalidating the Regulations on the Audit Commission of OAO "LUKOIL".

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The EGM resolved on reducing the Charter Capital of PJSC "LUKOIL" through acquisition of a portion of issued shares in order to reduce the total number thereof. The resolution was made for the purpose of cancellation of shares acquired by LUKOIL Securities Limited (a 100% subsidiary of PJSC "LUKOIL") as part of the buy-back programme completed on August 20, 2019.

The purchase of the ordinary shares by the Company will be implemented via a public offer according to Clause 1, Article 72 of the Federal Law "On Joint-Stock Companies" at a price of RUB 5,300 per share. The number of shares to be acquired is 25,000,000 shares. Acquisition of such a number of shares and their cancellation will reduce the charter capital of PJSC "LUKOIL" to 690,000,000 ordinary shares. LUKOIL Securities Limited will submit its PJSC "LUKOIL" shares for sale. If more than 25,000,000 shares are submitted for sale, the acquisition of shares will be implemented on a pro rata basis.

Materials for the Extraordinary General Shareholders Meeting of PJSC "LUKOIL" including related to the acquisition of ordinary shares by PJSC "LUKOIL" based on the EGM resolution are available on the Company's websites at www.lukoil.com (in English) and www.lukoil.ru (in Russian).