PRESS RELEASE
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PRESS SERVICE STATEMENT

The LUKOIL Press Service deeply regrets to announce that Valery Grayfer, who for many years served as Chairman of PJSC LUKOIL Board of Directors, has passed away following a long illness. He was 90 years old.

Valery Grayfer was an outstanding oil worker and one of the founding fathers of the Soviet oil industry. He played the key role in the development of the West Siberian oil and gas basin that, under his guidance, became one of the largest oil regions in the world with production level higher than that of Saudi Arabia.

In modern Russia, Valery Grayfer founded RITEK innovative company and later became the head of LUKOIL's research and development branch. Valery Grayfer's unique experience assisted LUKOIL in executing successful projects in the Caspian Sea, the Baltic Sea, Republic of Komi and other regions.

Up until the last months of his life, Valery Grayfer carried out the strategical leadership as Chairman of PJSC LUKOIL Board of Directors, showed interest in current problems of the industry, and held his position as one of the leading experts in Russian oil and gas industry.

LUKOIL always held Valery Grayfer's person in the deepest respect. While Valery Grayfer was still alive, a large LUKOIL oil field in the Caspian Sea was named after him.

Many thousands of LUKOIL employees mourn deeply today over Valery Grayfer's passing and offer their sincere condolences to his family and loved ones.

He had a long life and every day of it was full of the will to move forward, to work for the good of the country and the industry.

"For our generation, for those people who worked under Valery Grayfer's leadership he had always been an embodiment of optimism, of hope for the best, and of the highest professional and personal qualities. In the 1990s, when no one even mentioned "innovations", Valery Grayfer thought decades ahead and founded RITEK - Russian innovative fuel and energy company. We have always listened to his opinion as Chairman of LUKOIL Board of Directors. It is an irreparable loss for our Company and the entire industry. Today is a sorrowful day for us all," said

PJSC LUKOIL President and CEO Vagit Alekperov.