PRESS RELEASE
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LUKOIL WILL REVIEW ITS STRATEGY REGARDING ASSETS IN BULGARIA

In view of the significant change in the operating conditions of the LUKOIL Group companies in Bulgaria, the Company has commenced work to review its strategy with respect to this asset. Various options will be analysed with the involvement of international consultants, including the sale of the business.

The LUKOIL Group has been actively investing in the development of its assets in Bulgaria for more than 20 years. In particular, investments in the Burgas refinery, exceeding USD 3.4 billion, have turned it into one of the most environmentally efficient and technologically advanced refineries in Europe. In addition, a modern distribution network has been established, including 220 petrol stations and 9 oil depots, as well as enterprises for bunkering ships and aircraft. The Group's operations in Bulgaria have traditionally maintained high world standards of corporate and social responsibility.

The revision of the strategy is a consequence of the adoption by the Bulgarian state authorities of discriminatory laws and other unfair, biased political decisions towards the refinery, which have nothing to do either with the civilized regulation of a large business or with increasing the revenue part of the country's budget.

The artificially fanned political storm around the enterprise of a large international commercial structure, which is not subject to sanctions by the European Union and the United States, and which fulfils all its obligations to the state and its workers, harms the business of LUKOIL, the investment climate in Bulgaria, inexorably destroys the image of the Republic in the eyes of global business, negatively affects the revenues of the state budget.

LUKOIL will inform the country's authorities and the LUKOIL Syndicate of Bulgarian Petrochemists about further Company actions with respect to assets in Bulgaria.

Information about company:
LUKOIL is one of the largest oil & gas vertical integrated companies in the world

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accounting for over 2% of crude production and circa 1% of proved hydrocarbon reserves globally. LUKOIL enjoys a full production cycle to control the entire value chain from upstream to downstream. LUKOIL employs over 110 thousand people who join their efforts and talents to secure the Company's market leadership.