PRESS RELEASE
MAY 15, 2017

LUKOIL BOARD OF DIRECTORS GIVES TENTATIVE APPROVAL TO THE COMPANY'S 2016 ANNUAL REPORT

Today, at its meeting in Moscow the Board of Directors gave tentative approval to the Company's 2016 Annual Report for submission to the Company's General Shareholders Meeting. The Board also approved the 2016 Interested Party Transaction Report.

The Board decided on early termination of the powers of Lyubov Khoba, member of the Company's Management Committee, due to her nomination to LUKOIL's Board of Directors.

Status reports on the performance and improvement of the Company's Risk Management and Internal Control System and on the execution of the Annual Audit and Consulting Engagements Plan by LUKOIL's Internal Audit Service were presented to the Board.

In addition, the 2016-2017 Board of Directors' Performance Report was approved, with Committees' Performance Reports taken into consideration.

Finally, the Corporate Secretary's Performance Report for the reporting period was reviewed.

Note: The 2016 Annual Report can be downloaded on the Company web-site http://www.lukoil.com/InvestorAndShareholderCenter/ReportsAndPresentations/AnnualReports

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