PRESS RELEASE
OCTOBER 28, 2016

# LUKOIL BOARD OF DIRECTORS APPROVES AGENDA OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLERS

The Board of Directors of LUKOIL resolved today to convene an Extraordinary General Meeting of Shareholders on December 5, 2016. The agenda of the meeting, to be held in a form of absentee voting, is as follows:

1. Payment (declaration) of dividends on the results of the first nine months of 2016;

2. Payment of a part of remuneration to the members of the Board of Directors for performance of their functions as Board members.

The list of persons entitled to participate in the Extraordinary General Meeting of Shareholders will be compiled as of November 10, 2016.

The Board of Directors also approved a list of data (materials) to be provided to shareholders for preparation to the Extraordinary General Meeting, as well as the format and text of voting ballots. The materials will be made available on the company's websites, www.lukoil.ru (Russian version) and www.lukoil.com (English version), on November 3, 2016.

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