PRESS RELEASE
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LUKOIL HOLDS CONFERENCE ON THE FUTURE OF GLOBAL ENERGY

"The Future of Global Energy: New Challenges, Priorities and Opportunities", a conference organized by PJSC LUKOIL, took place in Moscow today. During two plenary sessions, representatives of the expert community discussed the Global Oil Market Outlook to 2030, a forecast prepared by the Company. The key conclusions were presented by Leonid Fedun, Vice President for Strategic Development of LUKOIL. Taking part in the conference were President of Kurchatov Institute Mikhail Kovalchuk, General Director of Total E&P Russia Jacques de Boisseson, RF Deputy Minister of Energy Kirill Molodtsov and executives from consultancies and energy companies.

It is the second time LUKOIL issues its global oil market forecast, coming up with two scenarios: a so called Concord scenario which provides for the demand and supply balance in the long-term; and what is called a Volatility scenario which assumes significant fluctuations of the oil price due to various factors. The Outlook analyzes how the oil market is impacted by alternative energy technologies and electric cars, and also reviews the macroeconomic preconditions for investing in the upstream and downstream sectors of the industry.

The research results will be published on LUKOIL's website.

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