PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS TENTATIVELY APPROVES 2017 ANNUAL REPORT

Today at the meeting in Moscow the Board of Directors of PJSC "LUKOIL' tentatively approved 2017 Annual Report for the submission to the Annual General Shareholders Meeting. The Board of Directors also approved the Report on Interested Party Transactions for 2017.

The Board of Directors reviewed the report on the delivery of the 2017 Annual Audit and Consultations Plan of LUKOIL's Internal Audit Service, including internal auditing, and approved actions the Service took to assess the internal control processes, risk management and corporate governance. The Board of Directors also reviewed the performance and improvement of the Company's risk management and internal control system.

The Board of Directors members reviewed the Corporate Secretary's Performance Report for 2017/2018 and approved the Report on the Performance of the Board of Directors and its committees for this period.

Information:
The Annual Report of PJSC "LUKOIL" for 2017 will be published on the corporate web-site at www.lukoil.com on May 18, 2018.

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