PRESS RELEASE
MAY 30, 2018

PRESS SERVICE STATEMENT

In response to the RF Central Bank's press release of May 29, 2018, the LUKOIL Press Service would like to advise that the company does not handle any currency purchase and sales transactions on stock markets. Rather, all currency exchange transactions are handled exclusively under direct agreements with Russia's leading highly-rated banks.

LUKOIL has never conducted any currency exchange transactions with Ronin Europe Ltd. Moreover, the aforementioned company is not among LUKOIL's counteragents.

LUKOIL officially declares that all deals, including foreign currency exchange transactions, executed by the company comply with the Russian legislation, whereas LUKOIL applies efficient procedures to prevent any unlawful use of insider information.

During the time period mentioned in the RF Central Bank's press release, LUKOIL did indeed sell significant volumes of foreign currency, however LUKOIL has not been officially informed by the Central Bank of any breaches. The ruble liquidity thus acquired by the company was used primarily to repay the Sberbank's loan of 48.2 billion rubles, to pay taxes to the tune of 50 billion rubles in December of 2015 and to pay dividends in the amount of 53 billion rubles.

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