PRESS RELEASE
MARCH 04, 2016

BOARD OF DIRECTORS OF PJSC "LUKOIL" APPROVES LISTS OF CANDIDATES FOR ELECTIONS OF BOARD OF DIRECTORS, AUDIT COMMISSION AND THE COMPANY'S PRESIDENT

The Board of Directors of PJSC "LUKOIL" approved lists of candidates for election of the Board of Directors, Audit Commission and the Company's President at the 2016 Annual General Shareholders Meeting.

The lists of candidates are based on the nominees put forward by shareholders that own at least two percent of voting shares.

The following candidates were nominated to the Board of Directors:

1	Vagit Yu. Alekperov	President of PJSC "LUKOIL"
2	Victor V. Blazheev	Rector of the O.E. Kutafin Moscow State Law University (MSAL)
3	Toby T. Gati	Senior International Advisor, Akin Gump Strauss Hauer & Feld LLP, Washington, DC. Board Member, U.S.-Russia Business Council (USRBC)
4	Valery I. Grayfer	Chairman of the Board of Directors of PJSC "LUKOIL", Chairman of the Board of Directors of Joint Stock Company «Russian innovative fuel and energy company» (RITEK)
5	Igor S. Ivanov	President of the Russian International Affairs Council (RIAC), Associate member of the Russian Academy of Sciences. Former Minister of Foreign Affairs of the Russian Federation and former Secretary of the Security Council of the Russian Federation
6	Nikolai M. Nikolaev	Vice-President of PJSC "LUKOIL", General Director of Joint Stock Company «Russian innovative fuel and energy company» (RITEK)
7	Ravil U. Maganov	First Executive Vice-President of PJSC "LUKOIL" (Exploration and Production)
8	Roger Munnings	Chairman of the Russo British Chamber of Commerce. Fellow of the Institute of Chartered Accountants in the UK. Member of the Russian National Council on Corporate Governance, the Russian Union of Industrialists and Entrepreneurs and the Russian Institute of Directors
9	Richard Matzke	Former Vice-Chairman of Chevron, Chevron-Texaco Corporation
10	Guglielmo Moscato	Chairman and CEO of Gas Mediterrraneo & Petrolio Srl, Former Chairman of the Board of Directors of Eni SpA and former Chairman and Chief Executive Officer of AGIP SpA.

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11	Ivan Pictet	Member of the AEA European Advisory Board, AEA Investors LP Global Advisory Board (NY, USA), Chairman of the Board of Symbiotics, Chairman of the Board of PSA International SA. He is also President of the Fondation pour Genиve and of the Fondation Pictet pour le Dйveloppement. Former Managing Partner of Pictet & Cie, Chairman of the Investments Committee of the UN Joint Staff Pension Fund
12	Leonid A. Fedun	Vice-President for Strategic Development of PJSC "LUKOIL"

The following candidates were nominated to the Audit Commission:

1	Ivan N. Vrublevsky	Managing Director of LUKOIL Accounting and Finance Europe s.r.o.
2	Pavel A. Suloev	Internal Control and Audit Director of ZAO Management Centre Managing Company
3	Aleksandr V. Surkov	General Director of OOO LUKOIL-Volgograd Regional Accounting Centre

Vagit Yusufovich Alekperov was nominated for election as the President of PJSC “LUKOIL”.