PRESS RELEASE
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LUKOIL EBITDA FOR 2015 REACHED 769 BLN RUB, PROFIT FOR THE YEAR REACHED 291 BLN RUB, OIL PRODUCTION INCREASED BY 3.6 %

PJSC LUKOIL publishes its first consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Transition to IFRS was made in line with requirements of Federal Law №208-FZ dated 27.07.2010 «On Consolidated Financial Statements». The date of transition to IFRS is 1 January 2014.

EBITDA for 2015 amounted to 769 billion rubles. Profit for the year amounted to 291 billion rubles, profit for the year excluding one-off non-cash items reached 452 billion rubles.

Capital expenditures in 2015 were 607 billion rubles. Free cash flow amounted to 248 billion rubles.

In 2015, LUKOIL Group total hydrocarbon production* increased by 2.8 % y-o-y and reached 2.379 million boe per day. Crude oil production* increased by 3.6 % y-o-y to 100.7 million tons. The increase was mainly due to the production from West Qurna-2 project in Iraq.

* -produced by the Group including our share in equity affiliates.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2015	**2014**
	(millions of rubles)	
Revenues		
Sales (including excise and export tariffs)	5,749,050	5,504,856
Costs and other deductions		
Operating expenses	(446,719)	(368,505)

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Cost of purchased crude oil, gas and products	(2,891,674)	(2,781,856)
Transportation expenses	(297,977)	(215,198)
Selling, general and administrative expenses	(168,669)	(146,550)
Depreciation, depletion and amortization	(350,976)	(293,052)
Taxes other than income taxes	(522,620)	(467,732)
Excise and export tariffs	(575,509)	(807,401)
Exploration expenses	(29,177)	(12,228)
Profit from operating activities	**465,729**	**412,334**
Finance income	17,763	10,999
Finance costs	(48,224)	(29,727)
Equity share in income of affiliates	7,047	19,888
Foreign exchange gain	110,912	167,235
Other expenses	(164,123)	(95,874)
Profit before income taxes	**389,104**	**484,855**
Current income taxes	(100,335)	(103,303)
Deferred income taxes	3,976	12,524
Total income tax expense	**(96,359)**	**(90,779)**
Profit for the year	**292,745**	**394,076**
(Profit) loss for the year attributable to non-controlling interests	(1,610)	1,449
Profit for the year attributable to PJSC LUKOIL shareholders	**291,135**	**395,525**

Earning per share of common stock attributable to PJSC LUKOIL (in rubles):		
Basic	408.36	554.79
Diluted	405.15	541.90

Full version of consolidated financial statements of PJSC LUKOIL for the 2015 prepared in accordance with IFRS is available on the Company's web sites: www.lukoil.com and www.lukoil.ru