PRESS RELEASE
JUNE 23, 2016

LUKOIL HOLDS ANNUAL GENERAL SHAREHOLDERS MEETING

PJSC LUKOIL held its Annual General Shareholders Meeting in Perm today to approve the Annual Report of the Company for 2015 and financial statements based on the results of 2015.

The shareholders also approved dividend distribution based on the results of 2015 in the amount of 112 Rubles per ordinary share. The total amount of dividends payable for 2015 including the earlier paid interim dividends will be 177 Rubles per ordinary share. The meeting set July 12, 2016 as the date on which persons entitled to receive dividends for 2015 will be determined.

The shareholders elected the following directors to the Board of Directors of PJSC LUKOIL:

Vagit Alekperov	President of PJSC LUKOIL
Victor Blazheev	Rector of O.E. Kutafin Moscow State Academy of Law
Toby Trister Gati	President of TTG Global LLC, Board Member of the U.S.-Russia Business Council (USRBC)
Valery Grayfer	Chairman of the Board of Directors of Joint Stock Company "Russian innovative fuel and energy company" (AO RITEK)
Igor 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, Secretary of the Security Council of the Russian Federation
Ravil Maganov	First Executive Vice President of PJSC LUKOIL (Exploration and Production)
Roger Munnings	Chairman of the Russo British Chamber of Commerce, Fellow of the Institute of Chartered Accountants in England and Wales, Member of the Russian National Council on Corporate Governance, Russian Institute of Directors
Richard Matzke	former Vice Chairman of Chevron, Chevron-Texaco Corporation
Guglielmo Moscato	Chairman and CEO of Gas Mediteraneo & Petrolio (GM&P). Former Chairman of the Board of Directors of ENI SpA, former Chairman of the Board of Directors and CEO of AGIP SpA

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Ivan Pictet	Member of AEA European Advisory Board, AEA Investors LP Global Advisory Board (New-York, USA), Chairman of the Board of Directors of Symbiotics, Chairman of the Board of Directors of PSA International SA, President of Fondation pour Geneve and Chairman of the Fondation Pictet pour le dйveloppement. Former Managing Partner of Pictet & Cie, Chairman of the Investment Committee of the UN Joint Staff Pension Fund.
Leonid Fedun	Vice President for Strategic Development of PJSC LUKOIL

Vagit Alekperov was appointed President of PJSC LUKOIL.

The Company shareholders also elected the Audit Commission, approved the size of remuneration and reimbursement of expenses to the members of the Board of Directors and the size of remuneration to the members of the Audit Commission.

Joint stock company KPMG was approved as the Company's independent auditor.

Valery Grayfer was elected Chairman of the newly elected Board of Directors of PJSC LUKOIL and Ravil Maganov was elected Deputy Chairman at the Board of Directors meeting held after the Annual General Shareholders Meeting.