PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS SUMMARIZES PRELIMINARY 2019 RESULTS

LUKOIL Board of Directors held a meeting in Moscow today to summarize the Company's preliminary 2019 results and set priorities for 2020 under the Strategic Development Program for 2018 – 2027.

It was noted at the meeting that the Company successfully accomplished the second year's goals within the ten-year strategy and achieved significant progress in delivering on key projects and strategic initiatives.

In 2019 LUKOIL commissioned Phase 3 facilities at the Vladimir Filanovsky field, continued to develop the infrastructure of the Valery Grayfer (former Rakushechnoye) field in the Caspian Sea, commissioned the D41 field in the Baltic Sea, ensured rapid growth of production of hard-to-recover oil in West Siberia and Timan-Pechora. The Company also intensified effort at license areas within the tax on additional income regulations and acquired shares in upstream projects in the Republic of Congo and in the United Arab Emirates. LUKOIL continued to implement selective projects at its refineries and develop premium sales channels.

The Company continued to take successful measures to optimize costs and increase efficiency, develop and apply new technologies, including implementation of a digitalization program.

In 2019 the Company approved a new dividend policy and cancelled the major part of the Company's treasury shares acquired as part of the buy-back programme and public offer.

Among key priorities for 2020 the Board of Directors determined accident-free operations, attainment of key performance indicators, efficiency improvement and cost optimization, maintaining investment discipline.

The Board of Directors also reviewed the issue on decarbonization strategies applied across oil and gas industry.

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