

**Extraordinary General Meeting of PJSC “LUKOIL”
(Instructions must be received prior to 5:00 P.M. EST on November 28, 2016)**

!!! RUSSIAN REGULATIONS REQUIRE OWNERSHIP INFORMATION DISCLOSURE AS A CONDITION TO VOTING. PLEASE SEE ENCLOSED DEPOSITARY NOTICE THAT DESCRIBES THE DISCLOSURE REQUIREMENTS THAT YOU ARE RESPONSIBLE FOR PROVIDING !!!

The registered Owner and Holder of American Depositary Receipts signed on the reverse hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor, in so far as practicable, to vote or cause to be voted the amount of Common Shares or other Deposited Securities represented by the American Depositary Shares evidenced by such Receipt of PJSC “LUKOIL” registered in the name of the undersigned on the books of the Depositary as of the close of business on **November 10, 2016** at the **Extraordinary General Meeting of Shareholders of PJSC “LUKOIL”** to be held on **December 5, 2016** in the form of absentee voting and at any adjournment or postponement thereof, in respect to the resolutions specified below.

BY SIGNING AND RETURNING THE VOTING INSTRUCTION CARD YOU WILL BE REPRESENTING, WARRANTING AND CERTIFYING THAT: (i) You are a record date holder and the ultimate beneficial owner of ADSs as of **November 10, 2016** and are authorizing and directing the disclosure of your name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depositary, the Company, depositaries/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholder meeting, OR (ii) You are the nominee, agent, bank, broker, custodian or CSD participant authorized to represent the ultimate beneficial owner of ADSs for voting purposes as of **November 10, 2016** and that such owner has been notified and has authorized the disclosure of its name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depositary, depositaries/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholder meeting, OR (iii) You are a record date holder of ADSs as of **November 10, 2016** and, while not being the ultimate beneficial owner of ADSs, you, according to the laws applicable to you, are entitled to deal with and exercise all rights deriving from ADSs acting in your name and in the interest of the ultimate beneficial owners(s) as if you are the ultimate beneficial owners of ADSs and you are authorizing and directing the disclosure of your name, address, information supplied by you pursuant to Requirements and number of ADSs held to the Depositary, the Company, depositaries/custodians and other persons that, **under Russian law**, are entitled to such disclosure, for the purpose of voting at the shareholder meeting.

The Russian Central Bank requires that the Company must be provided with the following information in respect of persons exercising rights attached to the Deposited Shares:

Individual person: last name, first name, patronymic (if any), and legal address;

Russian legal entities: full name, a short name (if any), and one of the following: (i) main state registration number of the legal entity or international ID, as well as a date of state registration as a legal entity, or a date of entering information on the legal entity registered by July 1, 2002 to the Unified State Registry of Legal Entities), or (ii) the legal entity’s address;

Foreign legal entity: name (in foreign language), and one of the following: (i) a number assigned to the legal entity in a commercial registry or another registry of the state where this legal entity is registered or international ID of the legal entity, as well as a date of state registration of the legal entity or a date of assigning said number to this legal entity, or (ii) the legal entity’s address;

Foreign organization that is not a legal person according to law of the country where such an organization is established: name and one of the following: (i) registration attributes according to law of the country where such an organization is established, or (ii) the legal entity’s address.

NOTE: FOR LEGAL ENTITIES THAT OPT TO DISCLOSE REGISTRATION DETAILS VS. NAME & ADDRESS, THE DATE OF REGISTRATION MUST BE PROVIDED FOR THE VOTE TO BE VALID. IF YOU HAVE ANY QUESTIONS REGARDING THE DISCLOSURE PROCESS, PLEASE CONTACT BNYM OR OF KING LTD. SEE CONTACTS BELOW.

All Beneficial Owner (BO) information received will be scanned for OFAC Specially Designated Nationals (SDN) prior to lodging the vote. Voting instructions associated with potential SDN matches, including False SDN alerts (e.g. caused by shortened names or pseudonyms), that are not cleared prior to lodgement will be excluded from voting. Accordingly, BO information should be accurate and complete and confirmed by the BO and their broker / custodian with their proxy provider.

The Depositary will only endeavour to vote or cause to be voted the votes attached to Shares in respect of which voting instructions have been received and the disclosure made as set out in the Depositary Notice. If, on or before **November 28, 2016, 5:00 P.M. EST**, voting instructions are not received by the Depositary from an Owner (either because no voting instructions are returned to the Depositary by a Holder or because the voting instructions are incomplete, illegible, or unclear) with respect to any or all of the Deposited Shares represented by such Owner’s ADRs or the disclosure is not made as set out in the Depositary Notice, the Depositary will deem such Owner to have instructed the Depositary not to vote the Deposited Property with respect to the items for which the Owner has failed to specify the manner in which the Depositary is to vote. **Deposited Property represented by ADSs for which no specific voting instructions are received by the Depositary from the Owner, shall not be voted. The Depositary will only endeavour to vote or cause to be voted the votes attached to the Deposited Property if the Depositary has received the information required pursuant to the Requirements on or before November 28, 2016, 5:00 P.M. EST.**

All materials related to an upcoming Extraordinary General Meeting, including Depositary Notice and the Requirements, can be reviewed from November 3, 2016 on the web page: <http://www.lukoil.com/> Investor and Shareholder Center/General Shareholders Meetings and on <http://www.adrbnymellon.com/>

The Board of Directors of PJSC “LUKOIL” recommend that the Extraordinary General Shareholders Meeting of PJSC “LUKOIL” adopt the following decisions:

AGENDA ITEM 1: ON PAYMENT (DECLARATION) OF DIVIDENDS BASED ON THE RESULTS OF THE FIRST NINE MONTHS OF 2016

To pay dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2016 in the amount of 75 roubles per ordinary share.

To set 23 December 2016 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2015 will be determined.

The dividends be paid using monetary funds from the account of PJSC "LUKOIL" as follows:

- Dividend payments to nominee shareholders and trust managers who are professional market participants registered in the shareholder register of PJSC "LUKOIL" to be made not later than 12 January 2017,
- Dividend payments to other persons registered in the shareholder register of PJSC "LUKOIL" to be made not later than 2 February 2017.

The costs on the transfer of dividends, regardless of the means, will be paid by PJSC "LUKOIL".

FOR

AGAINST

ABSTAIN

AGENDA ITEM 2: ON PAYMENT OF A PART OF THE REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS OF PJSC "LUKOIL" FOR THEIR PERFORMANCE OF THE FUNCTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

To pay a part of the remuneration to members of the Board of Directors of PJSC "LUKOIL" for performance of their functions (Board fee) for the period from the date the decision on the election of the Board of Directors was taken to the date this decision is taken constituting one-half (i.e. 3,000,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" on 23 June 2016 (Minutes No.1).

FOR

AGAINST

ABSTAIN

SPECIAL NOTE: Voting instructions must be dated, signed, and returned in the enclosed postage paid and addressed envelope. If you have any question related to the Extraordinary General Meeting or need assistance with voting your shares, please use the contacts below to address your inquiries:

DF King Ltd.

Email: lukoil@dfkingltd.com

Telephone: +44 (0)207 920 9700

BNY Mellon:

Mira Daskal E-mail: mira.daskal@bny Mellon.com

Telephone: +1 212 815 5021

THE COMPANY URGES YOU TO VOTE ON ALL ITEMS OF THE AGENDA

DATE: _____

SIGNATURE OF ADR HOLDER

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