



American Depositary Receipts
CUSIP: # 69343P105 (US ISIN: US69343P1057)
CUSIP: # 69343P204 (US ISIN: US69343P2048)

**Extraordinary General Shareholders Meeting of PJSC “LUKOIL”
(Voting Instructions must be received prior to 10:00 a.m. (NY City time) on November 26, 2018)**

RUSSIAN REGULATIONS REQUIRE INFORMATION DISCLOSURE AS A CONDITION TO VOTING. PLEASE SEE BELOW
THE DISCLOSURE REQUIREMENTS THAT YOU ARE RESPONSIBLE FOR PROVIDING

The Owner and Beneficial Owner (as defined in the deposit agreements for the PJSC “LUKOIL” American Depositary Shares) of American Depositary Shares (“ADSs”) who signed on the reverse hereby request(s) and instruct(s) Citibank, N.A., as Depository, to endeavor, in so far as practicable, to vote or cause to be voted the Shares or other Deposited Securities (“Shares”) represented by the ADSs of PJSC “LUKOIL” registered in the name of the undersigned on the books of the Depository as of the close of business on **November 8, 2018** at the **Extraordinary General Shareholders Meeting of PJSC “LUKOIL”** to be held on **December 3, 2018** in the form of absentee voting with the agenda item specified below.

BY SIGNING AND RETURNING THE VOTING INSTRUCTION CARD YOU REPRESENT, WARRANT AND CERTIFY THAT: (i) You are a record date registered Owner and the ultimate Beneficial Owner of the ADSs as of **November 8, 2018** and are authorizing and directing the disclosure of your name, address, information supplied by you and the number of ADSs held to the Depository, the Company, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting, OR (ii) You are the nominee, agent, bank, broker, custodian or CSD participant authorized to represent the ultimate Beneficial Owner of the ADSs for voting purposes as of **November 8, 2018** and that such Beneficial Owner has been notified and has authorized the disclosure of its name, address, information supplied by you and the number of ADSs held to the Depository, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting, OR (iii) You are a record date registered Owner of the ADSs as of **November 8, 2018** and, while not being the ultimate Beneficial Owner of the ADSs, you, according to the laws applicable to you, are entitled to deal with and exercise all rights deriving from the ADSs acting in your name and in the interest of the ultimate Beneficial Owners(s) as if you are the ultimate Beneficial Owner(s) of the ADSs and you are authorizing and directing the disclosure of your name, address, information supplied by you and the number of ADSs held to the Depository, the Company, depositories/custodians and other persons that, under Russian law, are entitled to such disclosure, for the purpose of voting at the shareholders meeting.

Russian law (Federal Law No.39-FZ and Central Bank Regulation 3680-U, each as amended) requires the disclosure of certain information in respect of persons exercising rights deriving from ADSs. Therefore, in order for the voting instructions to be valid, each Owner and Beneficial Owner is advised to disclose the following information:

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

Russian legal entity: full name, a short name (if any), and one of the following: (i) international ID of the legal entity or main state registration number of the legal entity and the date of state registration as a legal entity (if applicable, the 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) international ID of the legal entity or the number assigned to the legal entity in a commercial registry or another registry of the state where this legal entity is registered and the 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 address of the organization.

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 or any questions related to the Extraordinary General Shareholders Meeting or need assistance with voting your shares, please contact CITIBANK, N.A.:

Citibank, N.A.

Email: citibank@shareholders-online.com

Telephone: 1-877-248-4237

The Depository will only endeavor 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 Depository Notice. If, on or before **November 26, 2018, 10:00 a.m. (NY City time)**, voting instructions are not received by the Depository from a registered Owner (either because no voting instructions are returned to the Depository by the registered Owner or because the voting instructions are incomplete, illegible, or unclear) with respect to any or all of the deposited Shares represented by such registered Owner's ADSs or the disclosure is not made as set out in the Depository Notice, the Depository will deem such registered Owner to have instructed the Depository not to vote the deposited Shares with respect to the item for which the registered Owner has failed to specify the manner in which the Depository is to vote. **Deposited Shares represented by ADSs, for which no specific voting instructions are received by the Depository from the registered Owner, shall not be voted. The Depository will only endeavor to vote or cause to be voted the votes attached to the deposited Shares if the Depository has received the information required pursuant to the Russian law requirements on or before November 26, 2018, 10:00 a.m. (NY City time).**

In view of the fact that instructions from the Owners must be received prior to **10:00 a.m. (NY City time) on November 26, 2018** to be effective, please use this form to exercise your voting rights by returning the completed form in the enclosed postage paid and addressed envelope.

Materials related to the upcoming Extraordinary General Shareholders Meeting, including the Depository Notice will be available from October 30, 2018 on the web page:

<http://www.lukoil.com/InvestorAndShareholderCenter/ShareholdersMeeting> and on the website:

<https://depositaryreceipts.citi.com/adr/common/linkpageP.aspx?linkFormat=P&pageId=3&subpageID=165>.

The Board of Directors of PJSC "LUKOIL" recommends 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 2018'

Resolution to be proposed for voting on Agenda Item 1:

To pay dividends on ordinary shares of PJSC "LUKOIL" based on the results of the first nine months of 2018 in the amount of 95 roubles per ordinary share. The dividends be paid using monetary funds from the account of PJSC "LUKOIL" as follows: 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 11 January 2019, to other persons registered in the shareholder register of PJSC "LUKOIL" to be made not later than 1 February 2019. The costs on the transfer of dividends, regardless of the means, will be paid by PJSC "LUKOIL".

To set 21 December 2018 as the date on which persons entitled to receive dividends based on the results of the first nine months of 2018 will be determined.

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'

Resolution to be proposed for voting on Agenda Item 2:

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. 3,375,000 roubles each) of the Board fee established by decision of the Annual General Shareholders Meeting of PJSC "LUKOIL" on 21 June 2018 (Minutes No.1).

FOR

AGAINST

ABSTAIN

AGENDA ITEM 3 'Approval of Amendments and Addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL"'

Resolution to be proposed for voting on Agenda Item 3:

To approve Amendments and Addenda to the Charter of Public Joint Stock Company "Oil company "LUKOIL", pursuant to the Appendix hereto.

FOR

AGAINST

ABSTAIN

SPECIAL NOTE: Voting instructions must be dated, signed, and returned in the enclosed postage paid and addressed envelope.

*****THE COMPANY URGES YOU TO VOTE ON THE ITEM ON THE AGENDA*****

DATE: _____

SIGNATURE OF REGISTERED HOLDERS OF ADSs