

Certification and Agreement of Certain Acquirors
Rule 144A American Depositary Shares Upon **Deposit** of Shares Pursuant to
Section 2.02 of the Rule 144A Deposit Agreement

We refer to the Amended and Restated Rule 144A Deposit Agreement, dated as of March 11, 1998, as amended as of April 19, 2017 and as further amended from time to time (as so amended, the “Deposit Agreement”), among PJSC “LUKOIL” (the “Company”), CITIBANK, N.A., as Depositary, and Owners and Beneficial Owners of Rule 144A American Depositary Shares (the “ADSs”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of ADSs to be evidenced by one or more Receipts pursuant to Section 2.02 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Receipts, the ADSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933 (the “Act”).

3. We certify that we are not the Company or an "Affiliate" (as such term is defined in Regulation C under the Act) of the Company and that, if we are acting on behalf of another person, such person is not the "Company" and has confirmed to us that it is not an "Affiliate" of the Company and that it is not acting on behalf of the Company or an "Affiliate" of the Company.

4. We certify that either:

(a) We are a qualified institutional buyer (as defined in Rule 144A under the Act), and at the time of issuance of the ADSs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of the ADSs.

OR

(b) We are a broker dealer acting for the account of our customer; our customer has confirmed to us that it is a qualified institutional buyer and either (i) at the time of issuance of the ADSs referred to above, it will be the beneficial owner of the ADSs, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the ADSs referred to above, will be the beneficial owner of the ADSs.

5. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Receipts, the ADSs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (b) in accordance with Regulation S under the Act, (c) in accordance with Rule 144 under the Act (if available), or (d) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title: _____

Dated: