LUKOIL

Always moving forward

# 4Q and FY 2016 IFRS Financial Results

Focus on high-margin barrels


March 15, 2017

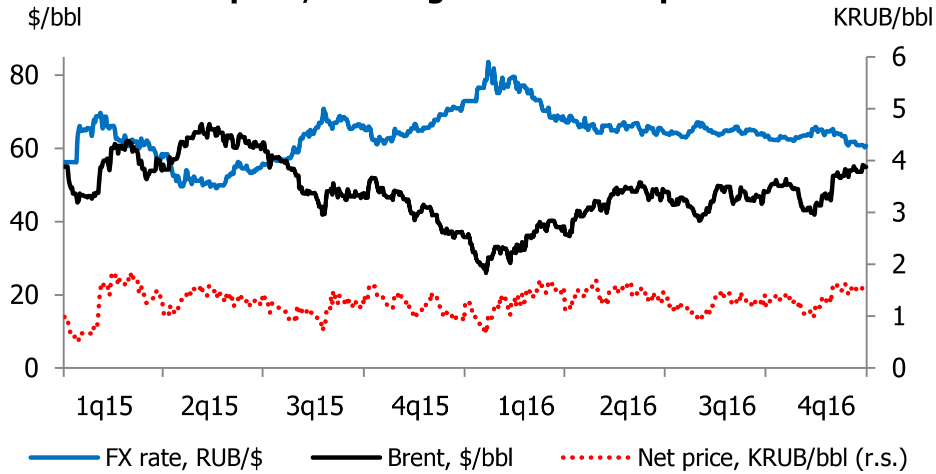
# Forward-Looking Statements

- Certain statements in this presentation are not historical facts and are "forward-looking". Examples of such forward-looking statements include, but are not limited to:
  - projections or expectations of revenues, income (or loss), earnings (or loss) per share, dividends, capital structure or other financial items or ratios;
  - statements of our plans, objectives or goals, including those related to products or services;
  - statements of future economic performance; and
  - statements of assumptions underlying such statements.
- Words such as "believes," "anticipates," "expects," "estimates", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.
- By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.
- When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

# Macroeconomic and Tax Environment: Upstream

LUKOIL 25 YEARS

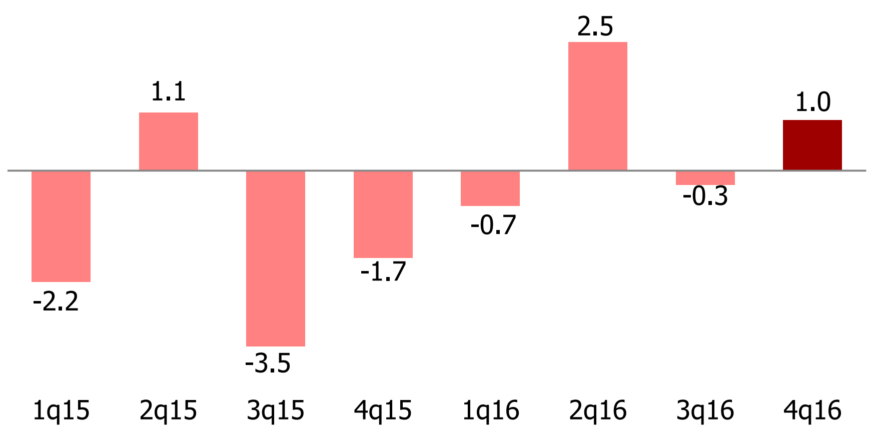
### Oil price, exchange rate and net price




### Oil price and exchange rate

| 2016 | 2015 | % | | 4q16 | 3q16 | % |
|---|---|---|---|---|---|---|
| 43.7 | 52.4 | (16.5) | Brent, $/bbl | 49.3 | 45.9 | 7.6 |
| 42.1 | 51.4 | (18.1) | Urals, $/bbl | 48.1 | 44.0 | 9.3 |
| 67.0 | 61.0 | 9.8 | Exchange rate, RUB/$ | 63.1 | 64.6 | (2.4) |
| | | | **Net price** | | | |
| 19.9 | 20.8 | (4.1) | $/bbl | 20.8 | 19.0 | 10.0 |
| 1.33 | 1.27 | 5.3 | KRUB/bbl | 1.31 | 1.22 | 7.4 |

### Oil export duty time lag effect, $/bbl



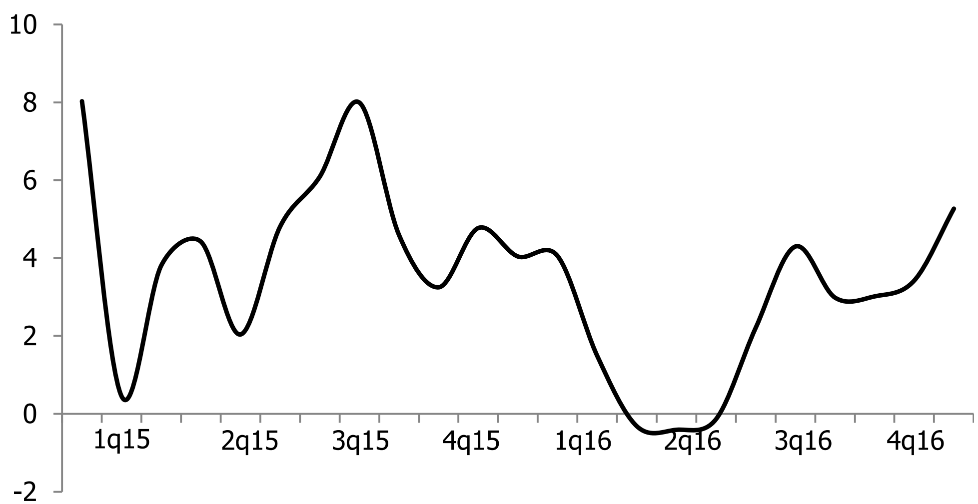

### Oil taxes

| 2016 | 2015 | % | | 4q16 | 3q16 | % |
|---|---|---|---|---|---|---|
| | | | **$/bbl** | | | |
| 10.4 | 16.5 | (37.1) | Export duty | 12.6 | 12.2 | 3.3 |
| 11.8 | 14.2 | (16.7) | MET | 14.7 | 12.9 | 13.8 |
| | | | **KRUB/tons** | | | |
| 5.1 | 7.3 | (30.8) | Export duty | 5.8 | 5.7 | 0.8 |
| 5.8 | 6.3 | (8.5) | MET | 6.8 | 6.1 | 11.1 |

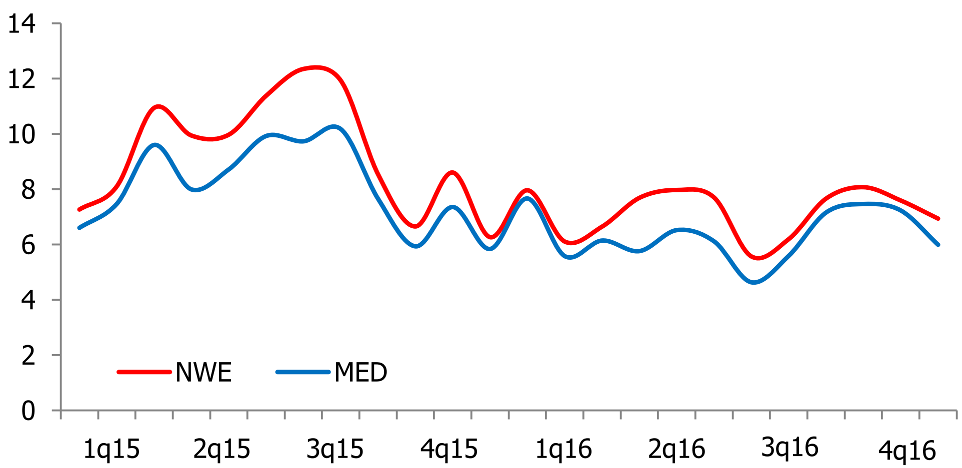
Source: Platts, Company estimates
Net price = Urals – export duty – MET

# Macroeconomic and Tax Environment: Downstream

Benchmark refining margin in Russia, $/bbl




Benchmark refining margin in Europe, $/bbl




| 2016 | 2015 | % | Russia | 4q16 | 3q16 | % |
|---|---|---|---|---|---|---|
| | | | **Oil products, KRUB/t** | | | |
| **7.5** | 6.6 | 13.9 | Fuel oil | **10.3** | 8.4 | 22.0 |
| **28.9** | 29.2 | (1.1) | Diesel fuel | **30.0** | 29.5 | 1.6 |
| **35.5** | 33.6 | 5.6 | Premium gasoline | **36.1** | 36.6 | (1.3) |
| | | | **Taxes, KRUB/t** | | | |
| | | | Export duty | | | |
| **2.0** | 3.5 | (42.3) | Diesel fuel | **2.3** | 2.3 | 0.7 |
| **4.2** | 5.6 | (25.3) | Fuel oil | **4.7** | 4.7 | 0.8 |
| | | | Excise taxes | | | |
| **9.5** | 5.5 | 71.5 | Gasoline Euro-5 | **10.1** | 10.1 | - |
| **5.0** | 3.5 | 45.2 | Diesel fuel | **5.3** | 5.3 | - |
| | | | **Benchmark refining margin, $/bbl** | | | |
| **2.3** | 4.5 | (48.6) | European part of Russia | **3.6** | 3.4 | 4.3 |

| 2016 | 2015 | % | Europe | 4q16 | 3q16 | % |
|---|---|---|---|---|---|---|
| | | | **Oil products (FOB Rotterdam), $/t** | | | |
| **207.6** | 256.2 | (19.0) | Fuel oil 3.5% | **264.7** | 229.0 | 15.6 |
| **397.0** | 499.6 | (20.5) | Diesel fuel 0.01% | **455.4** | 407.1 | 11.9 |
| **467.1** | 569.3 | (18.0) | Gasoline | **504.6** | 472.8 | 6.7 |
| | | | **Benchmark refining margin, $/bbl** | | | |
| **7.2** | 9.3 | (23.1) | NWE | **7.5** | 6.5 | 16.4 |
| **6.3** | 8.1 | (21.8) | MED | **6.9** | 5.8 | 19.0 |

Source: Platts, Argus, Central bank of Russia, Company estimates

# Summary Operational Results

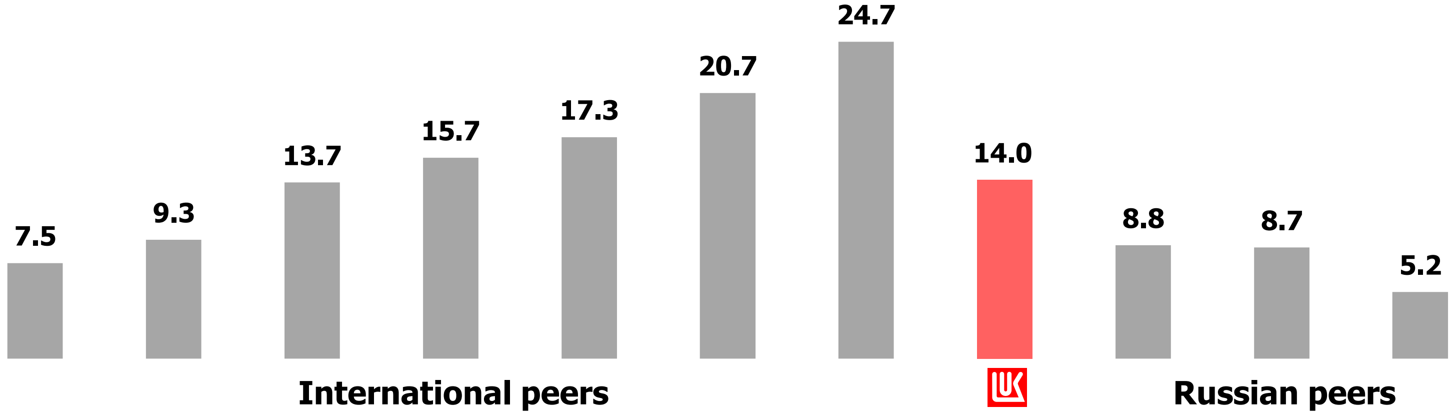
- **Launch of Filanovsky field**
- **Launch of Pyakyakhinskoye field**
- **Deceleration of production declines in West Siberia**
- **Completion of major upgrade program at our refineries in Russia– launch of hydrocracker at Volgograd Refinery**
- **Start of the construction works at Kandym gas treatment plant and growth of gas production in Uzbekistan**
- **Progress in Yaregskoye field development**
- **Start of active exploration works at Vostochno-Taimyrsky license area**

| **2016** | 2015 | % | | **4q16** | 3q16 | % |
|---|---|---|---|---|---|---|
| 771 | 795 | (3.0) | Hydrocarbon production (ex. West Qurna-2), mln boe | 196 | 188 | 4.0 |
| 652 | 676 | (3.6) | of which crude oil and NGL, mln bbl | 166 | 160 | 3.2 |
| 621 | 642 | (3.2) | crude oil and NGL in Russia, mln bbl | 157 | 153 | 2.6 |
| 35 | 74 | (52.8) | West Qurna-2, mln bbl | 4 | 7 | (39.3) |
| 66.1 | 64.5 | 2.4 | Refinery throughput at own refineries, mln t | 16.7 | 17.1 | (2.3) |

# Key Financial Indicators

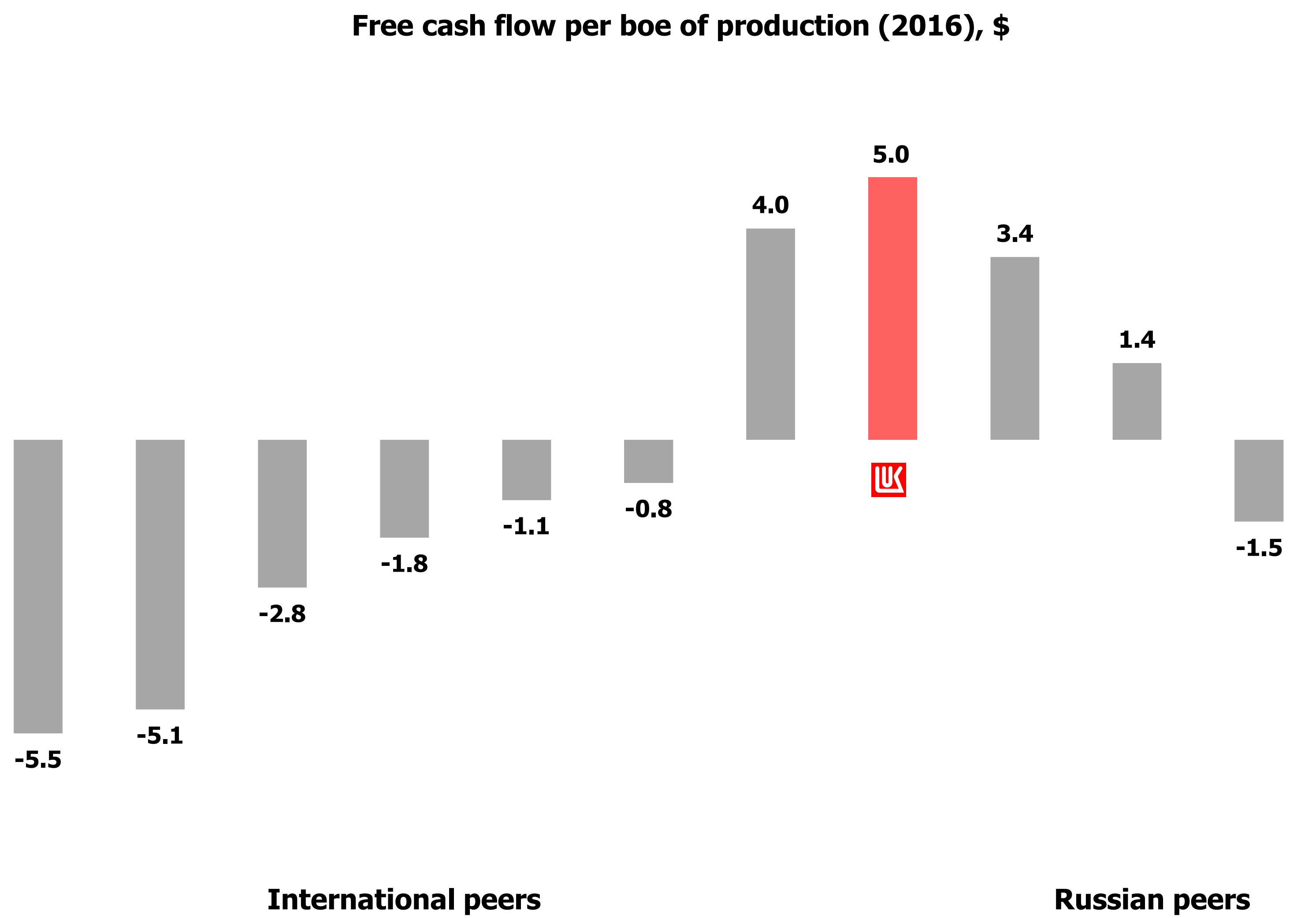
| **2016** | 2015 | % | **RUB bln** | **4q16** | 3q16 | % |
|---|---|---|---|---|---|---|
| 5,227 | 5,749 | (9.1) | Revenue | 1,401 | 1,309 | 7.0 |
| 731 | 817 | (10.5) | EBITDA | 183 | 166 | 10.5 |
| 691 | 680 | 1.7 | ex. West Qurna-2 | 178 | 160 | 10.7 |
| 207 | 291 | (29.0) | Profit for the period | 47 | 55 | (15.0) |
| 296 | 202 | 46.4 | ex. FX effect | 69 | 63 | 8.9 |
| 512 | 607 | (15.8) | Capital expenditures | 149 | 121 | 23.9 |
| 255 | 248 | 2.7 | Free cash flow | 55 | 105 | (47.8) |
| 437 | 602 | (27.4) | Net debt | 437 | 494 | (11.6) |

**EBITDA per boe of production (2016), $**




Russian peers: Rosneft, Gazprom neft, Novatek
International peers: ExxonMobil, Chevron, ConocoPhillips, Eni, Total, BP, Shell

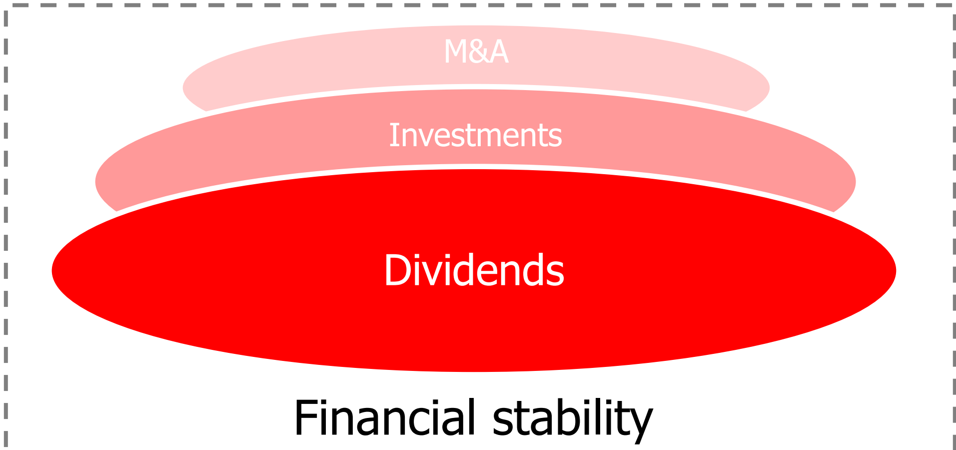
# Free Cash Flow



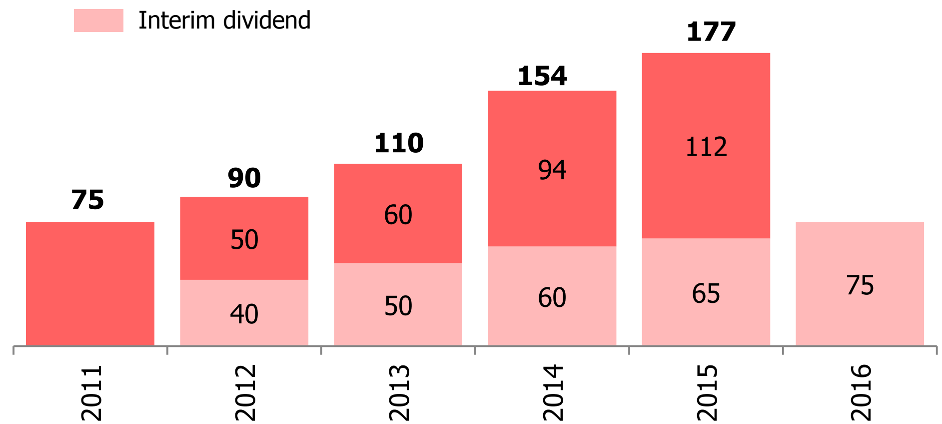

Russian peers: Rosneft, Gazprom neft, Novatek
International peers: ExxonMobil, Chevron, ConocoPhillips, Eni, Total, BP, Shell

# Progressive Dividend Policy

**Cash flow distribution priorities**




**Dividend track record, RUB per share**



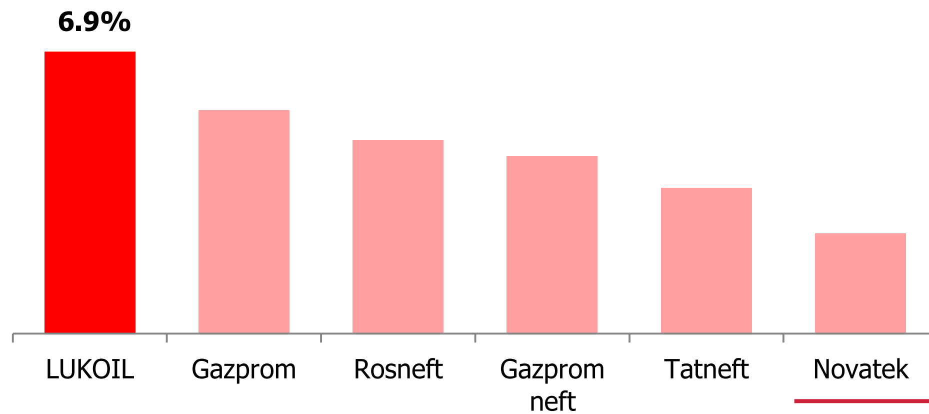

**Targets**

- The priority of dividend payments
- Distribution of at least 25% of IFRS profit that may be adjusted by the amount of non-recurring losses and gains
- Intention to annually increase the amount of dividends per one ordinary share by not less than the ruble inflation rate

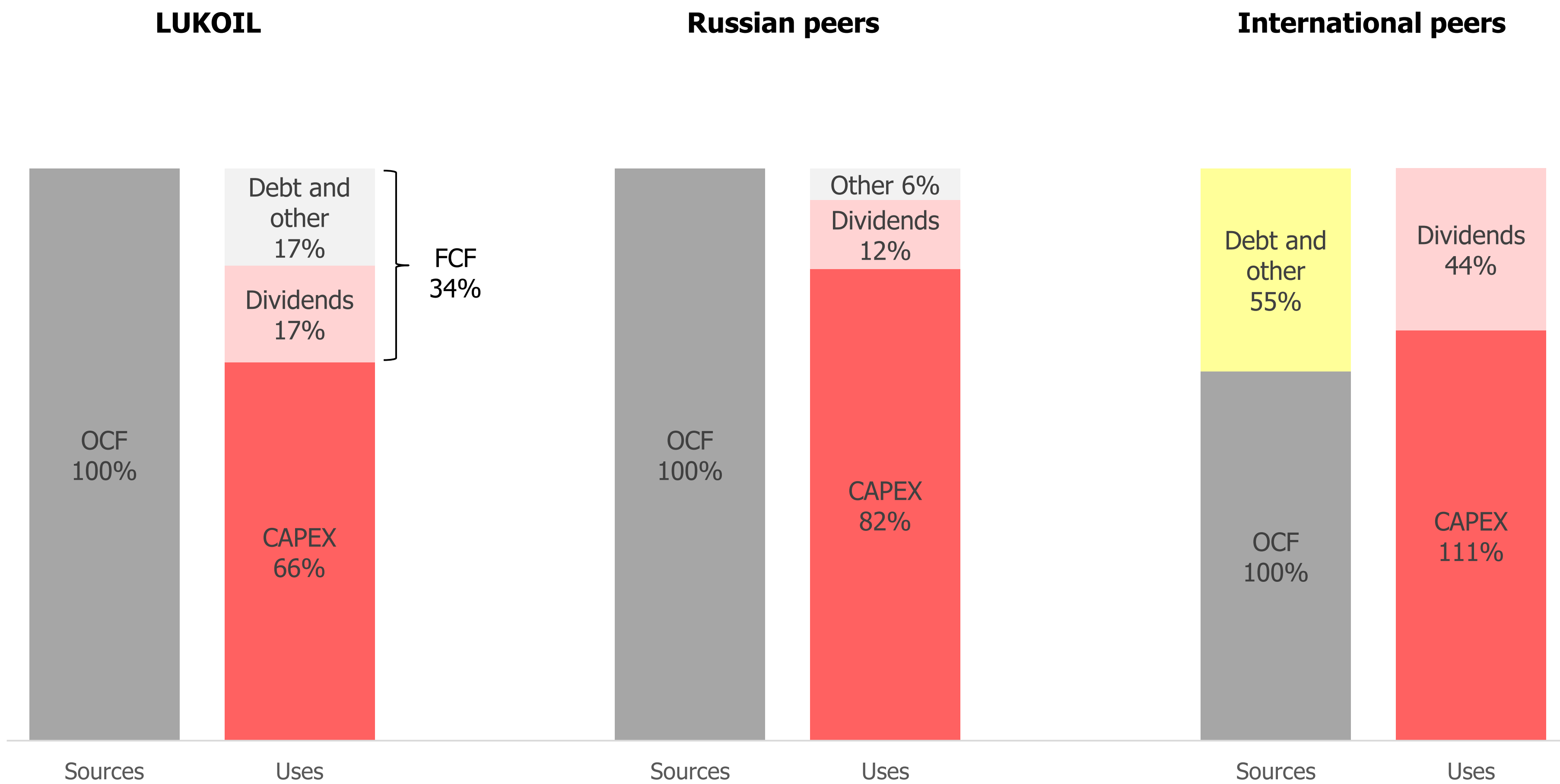
**Interim dividend** (approved at EGM)

- 75 RUB per share (yield 2.5%)
- +15% in RUB and +26% in $ (y-o-y)

**Dividend yield (2015)**



# Sources and Uses of Cash in 2016

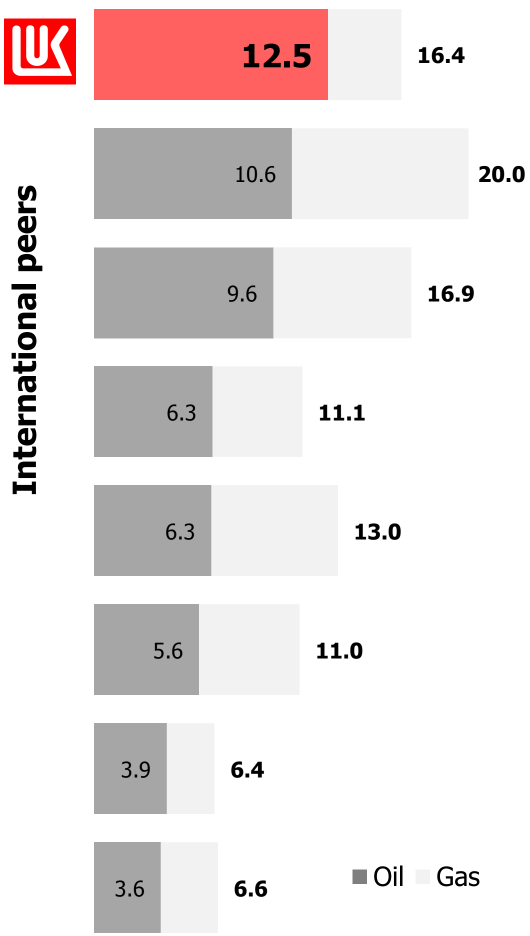



Russia: Rosneft, Gazprom neft, Novatek
Majors: ExxonMobil, Chevron, ConocoPhillips, Eni, Total, BP, Shell

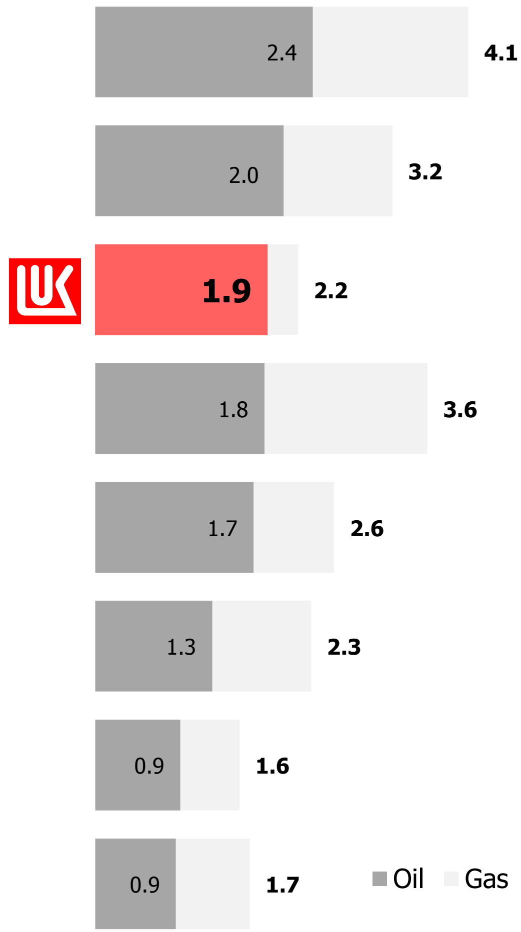
# Upstream

# Reserve Base

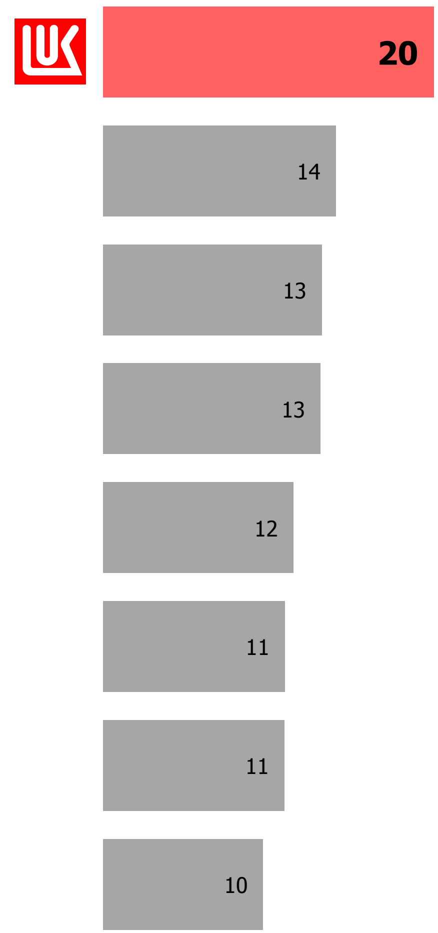
### Proved reserves, bln boe




### Hydrocarbon production, Mboepd



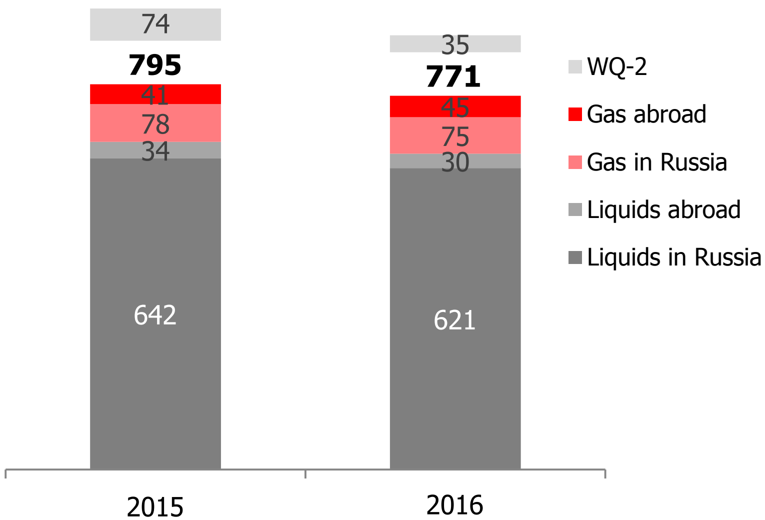

### Reserves life (oil and gas) (years)

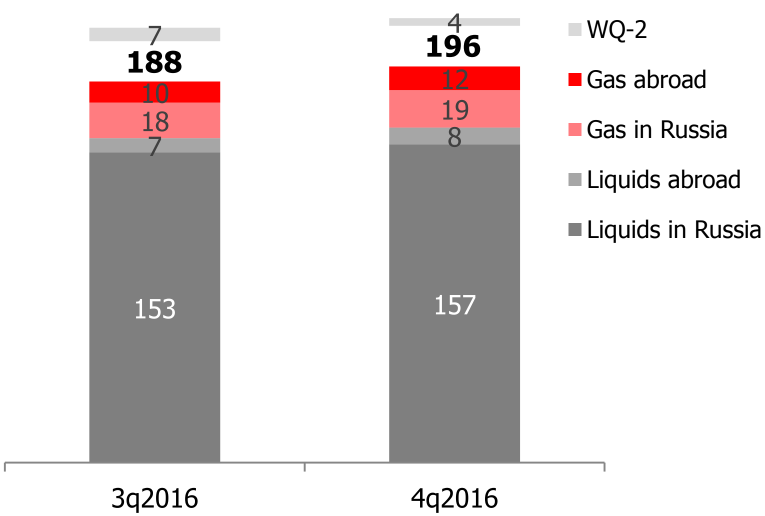



Source: companies data - ExxonMobil, Chevron, ConocoPhillips, Eni, Shell, BP, Total; reserves of BP, Eni and Total presented for 2015

# Production Dynamics

**Hydrocarbon production, mln boe**



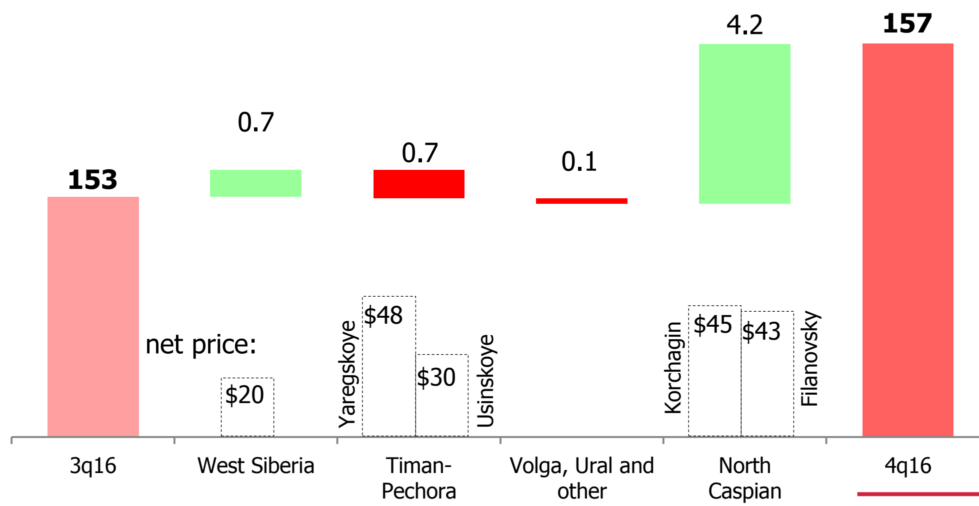

**Growth factors**

- Launch of Filanovsky and Pyakyakhinskoye fields
- Growth of gas production abroad

**Decline factors**

- Divestment of share in Caspian Investment Resources Ltd.
- Natural decline at brownfields
- Decrease in compensation oil from WQ-2 project

**Liquids production in Russia (mln bbl) and net price* ($/bbl)**




* net price= oil price ($50/bbl) less export duty and MET under current tax conditions

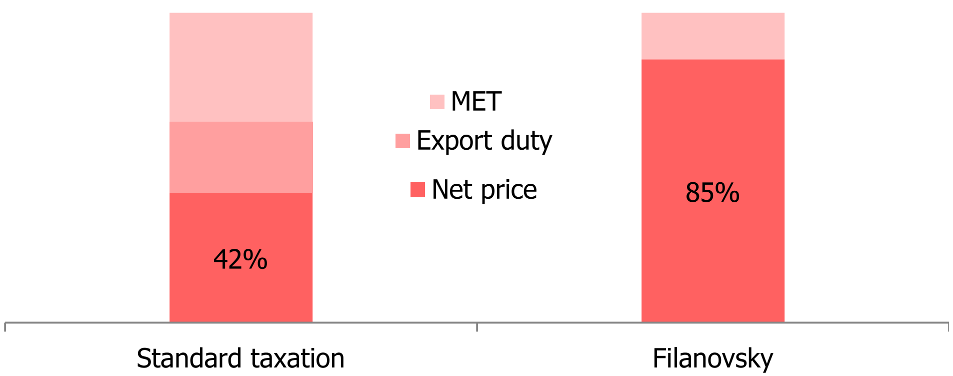
# North Caspian: Filanovsky Field


**Key advantages**
- High-margin barrels
- Substantial production growth potential
- Short transportation leg, low lifting costs, high quality of oil

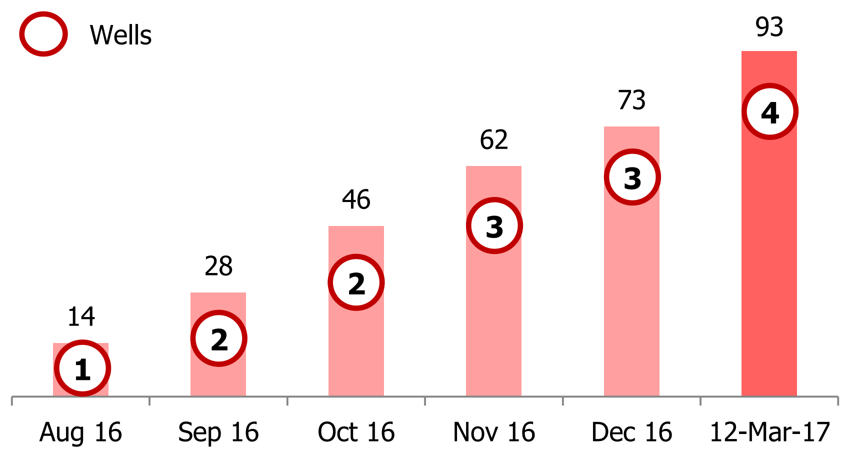
**2016 results**
- Commissioning of the 1st development stage
- 3 production wells put into operation

**2017 targets**
- Drilling of 3 production and 2 injection wells
- Construction works completion of the 2nd development stage

**Net price, $/bbl***

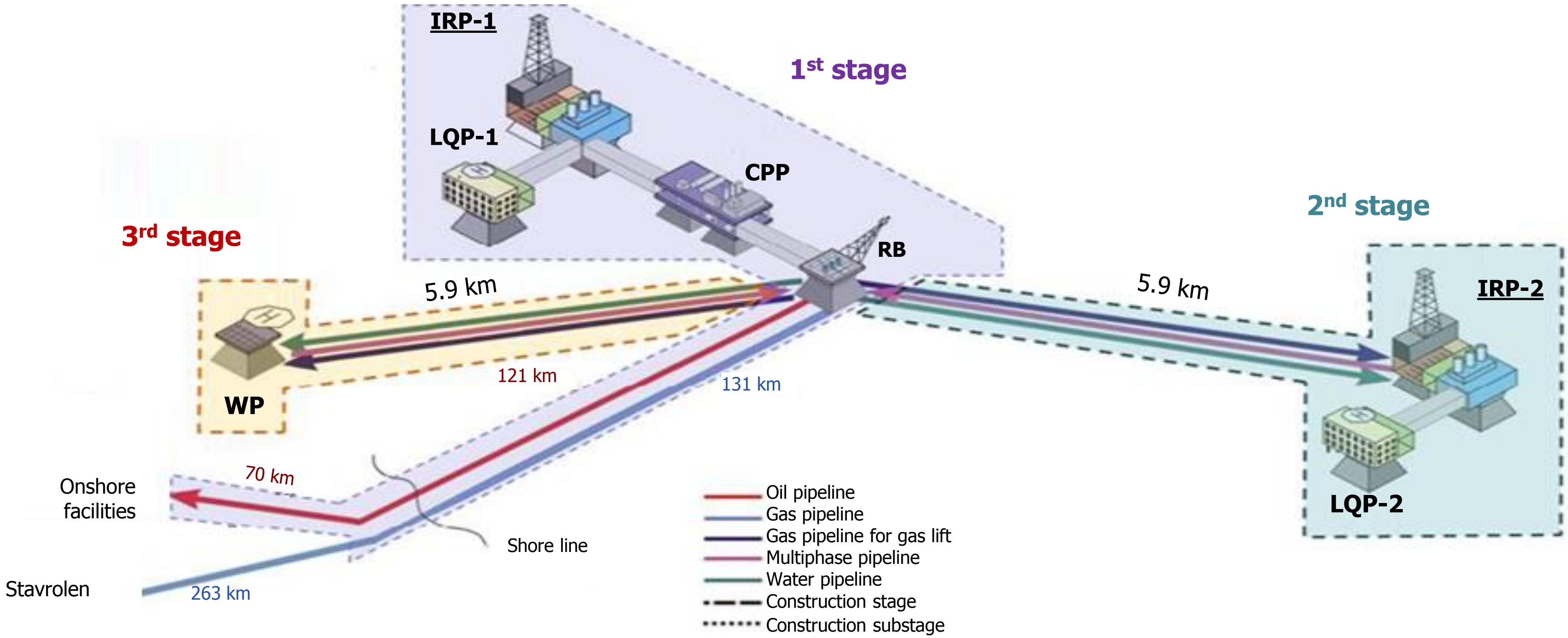



**Liquids production, Kbpd**




* 2017 tax environment under $50/bbl and 60 RUB per USD

# North Caspian: Filanovsky Development Stages




**First stage - 2016**

- IRP-1 (ice-resistant stationary platform)
- LQP-1 (living quarters platform)
- CPP (central processing platform)
- RB (riser block)
- Pipelines
- Major Onshore Facilities

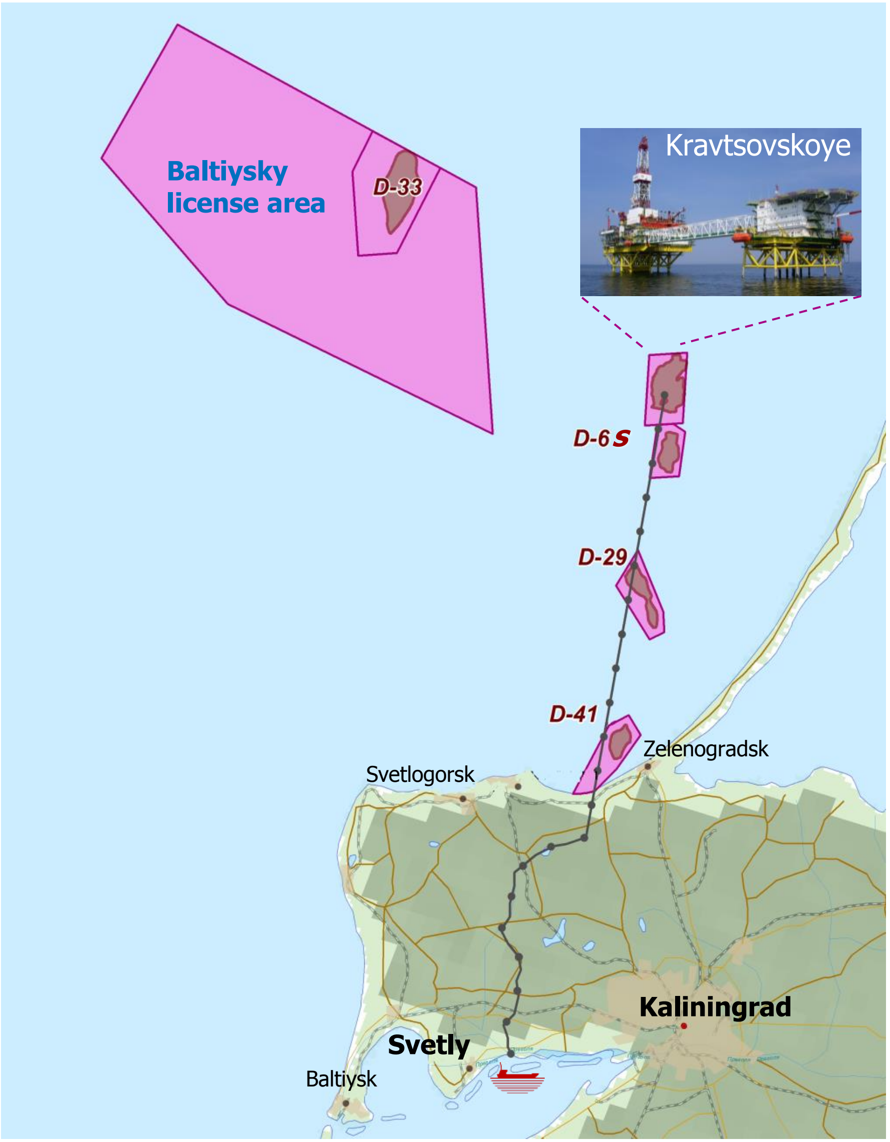
**Second stage - 2018**

- IRP-2
- LQP-2
- Pipelines

**Third stage - 2019**

- Wellhead platform
- Pipelines

# Baltic Sea: New Opportunities




**Key advantages**

- High-margin barrels
- Substantial production growth potential
- Short transportation leg

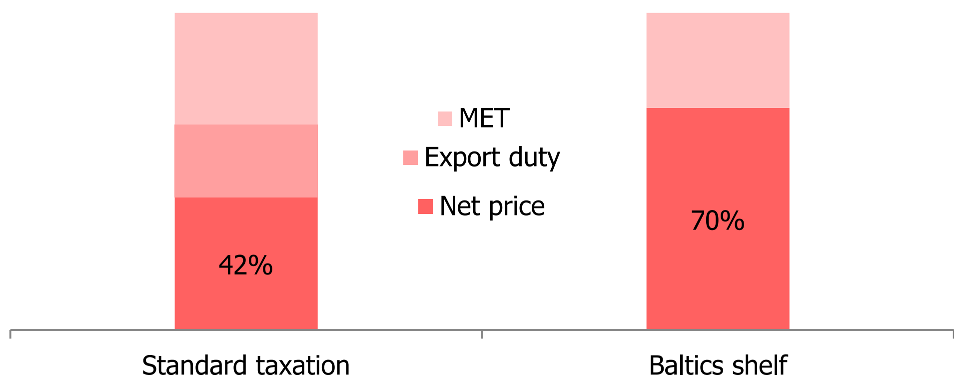
**2016 results**

- 4 hydrocarbon production licenses received
- 2nd exploration well drilled at D33 field. Exploration drilling started at D2 structure
- Area development concept finalized

**2017 targets**

- Drilling 3 exploration wells
- 3D seismic data interpretation
- FID on D41 field

**Net price, $/bbl***




* 2017 tax environment under $50/bbl and 60 RUB per USD

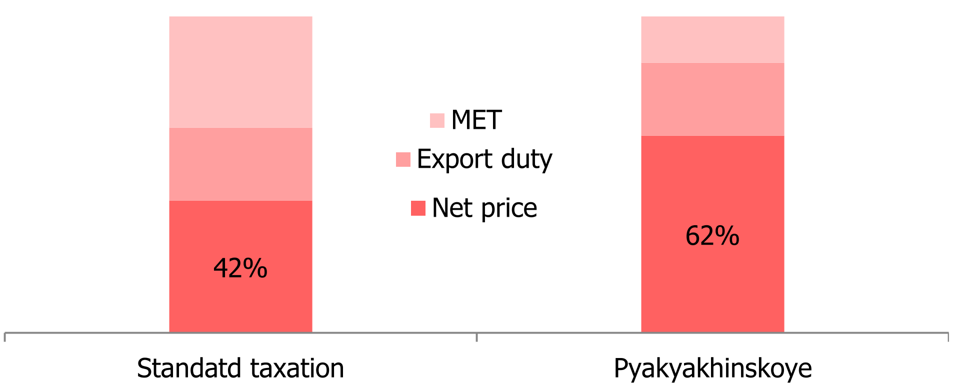
# West Siberia: Pyakyakhinskoye field

**Key advantages**
- High-margin barrels
- Substantial production growth potential
- High well flow rates

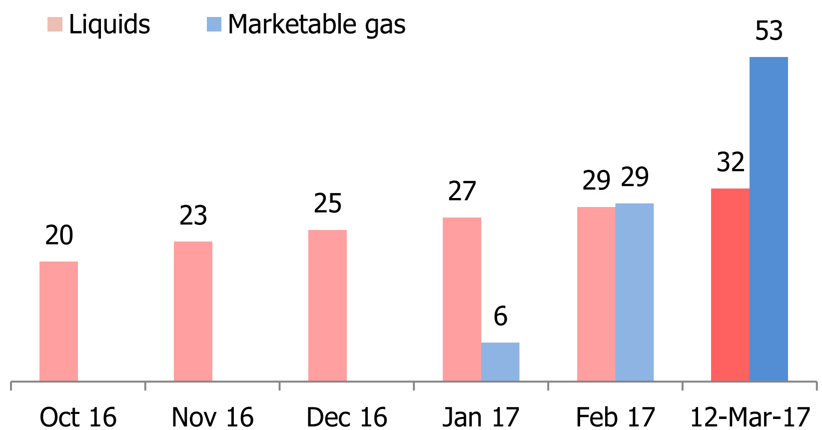
**2016 results**
- Launch of oil production
- 49 oil wells put into production

**2017 targets**
- Launch of gas production
- Commissioning of 24 oil wells and 34 gas wells

**Net price, $/bbl***




**Daily production, Kboepd**




*2017 tax environment under $50/bbl and 60 RUB per USD

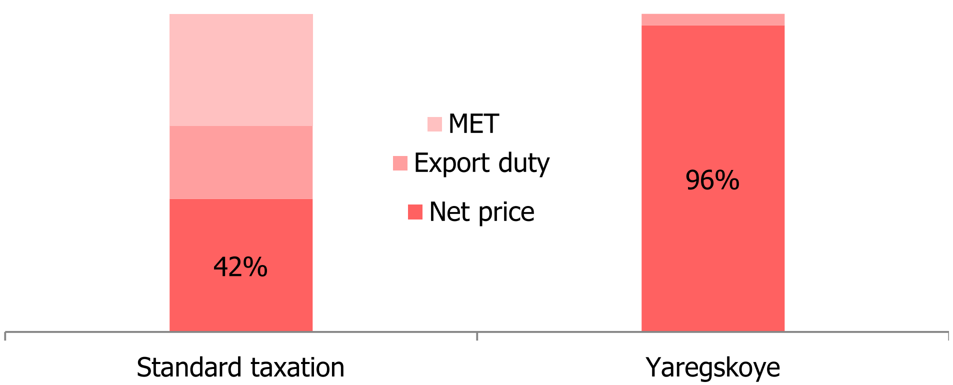
# Timan-Pechora: Yaregskoye field

**Key advantages:**
- High-margin barrels
- Substantial production growth potential

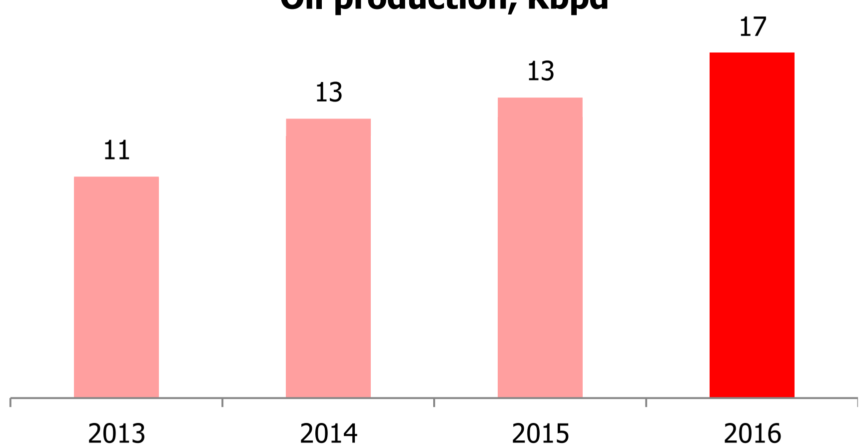
**2016 results**
- Commissioning of 32 Kbpd oil processing facility
- Launch of steam generation units with capacity of 300 tons of steam per hour
- Commissioning of water-treatment unit with capacity of 700 cubic meters of water per hour

**2017 targets**
- Commissioning of 75-megawatt power plant
- Launch of additional 300 tons of steam generation capacity per hour

**Net price, $/bbl***



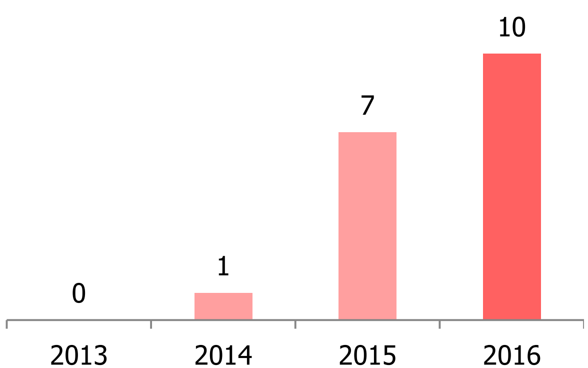

**Oil production, Kbpd**



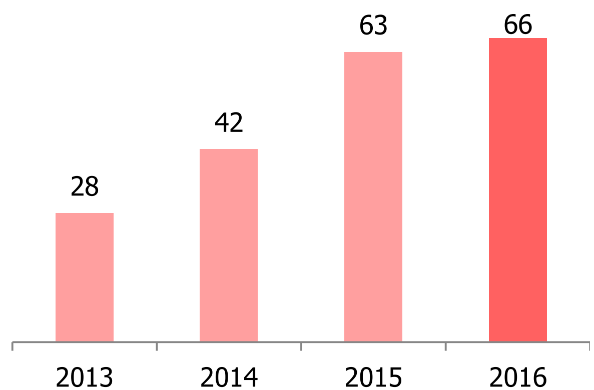

*2017 tax environment under $50/bbl and 60 RUB per USD

# Upstream: Other Growth Projects

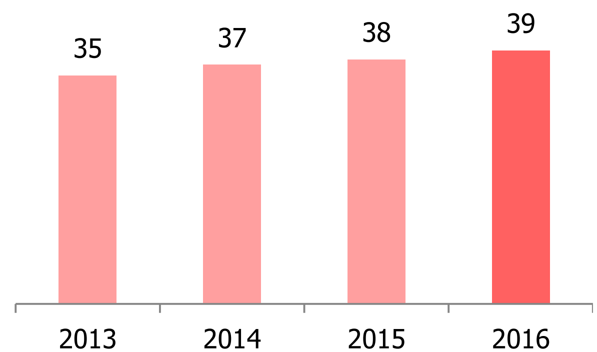
**Imilorskoye**
oil production, Kbpd




**Denisovskaya Depression**
oil production, Kbpd




**Usinskoye (permo-carbon)**
oil production, Kbpd




- Production +42% vs. 2015
- Wells launched in 2016:
    - 41 oil wells
    - 19 injection wells

- Production +5% vs. 2015
- Wells launched in 2016:
    - 1 oil well
    - 2 injection wells

- Production +4% vs. 2015
- Wells launched in 2016:
    - 2 oil wells
    - 5 injection wells

# West Siberia

**Key advantages**

- Stable region for reinvestment
- Lowest cost per meter drilled among the Group companies
- Proven track record
- Drilling volumes growth potential supported by vast reserve base

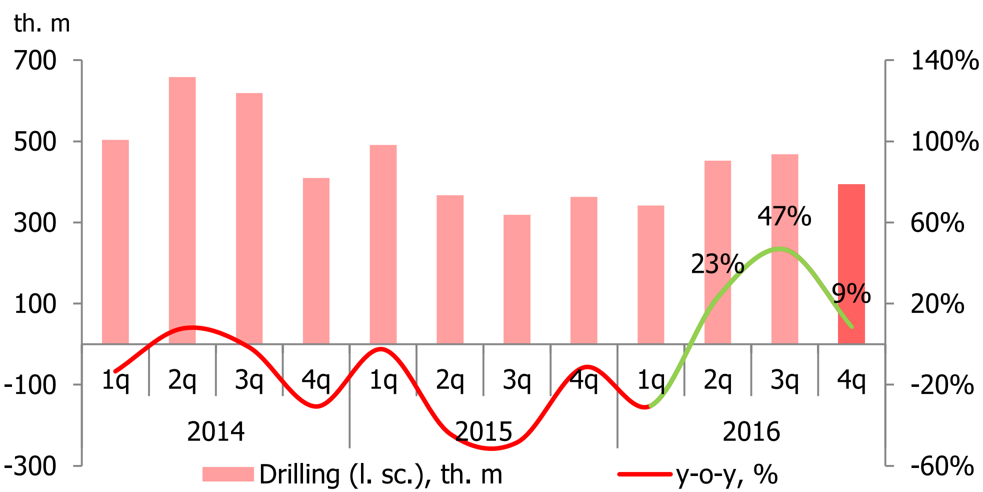
**2016 results**

- Production drilling increased by 8% in 2016 y-o-y
- With the launch of Pyakyakhinskoye field production decline slowed down to 3.8% y-o-y in December, 2016

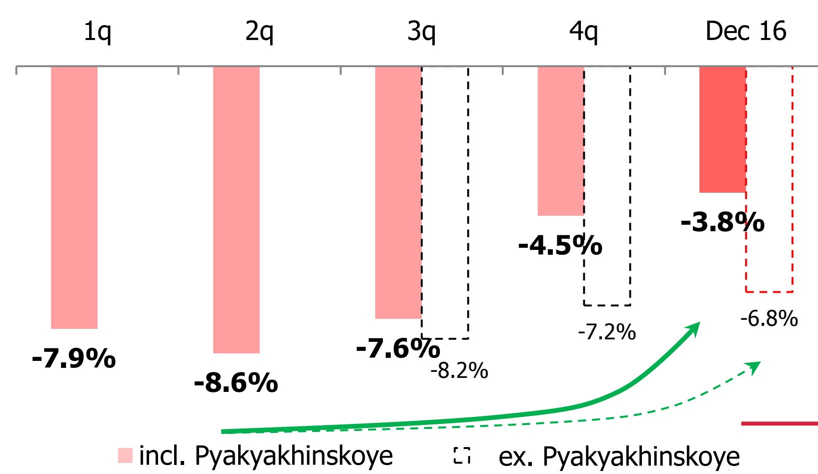
**2017 targets**

- Production drilling increase by 10-15%
- Further improvement of liquids production dynamics

**Production drilling (LUKOIL-West Siberia)**

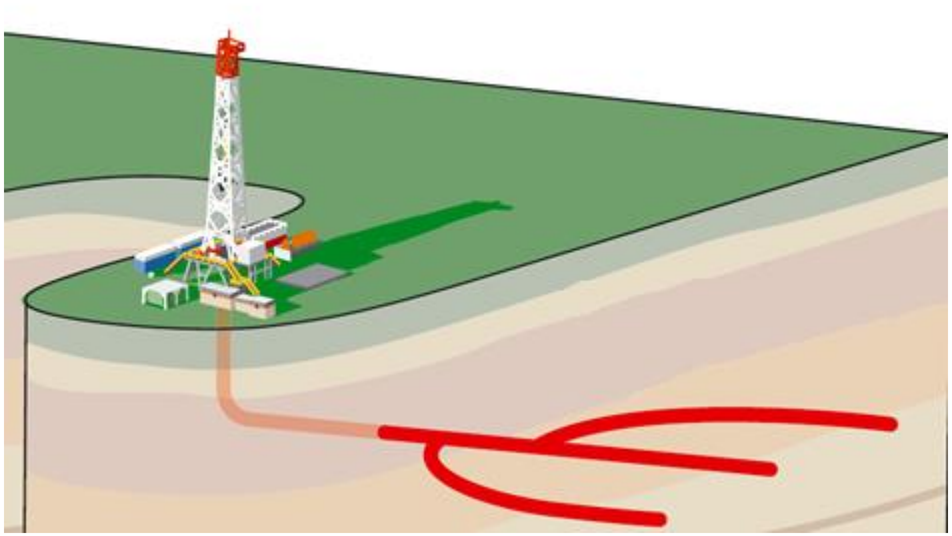



**Liquids production decline rates (LUKOIL-West Siberia), y-o-y**



# West Siberia: Advanced Drilling

**Multilateral well (LUKOIL-WS)**



**Key advantages**

- Substantial increase in oil recovery under the similar geological conditions
- Capability of bringing in additional reserves into production

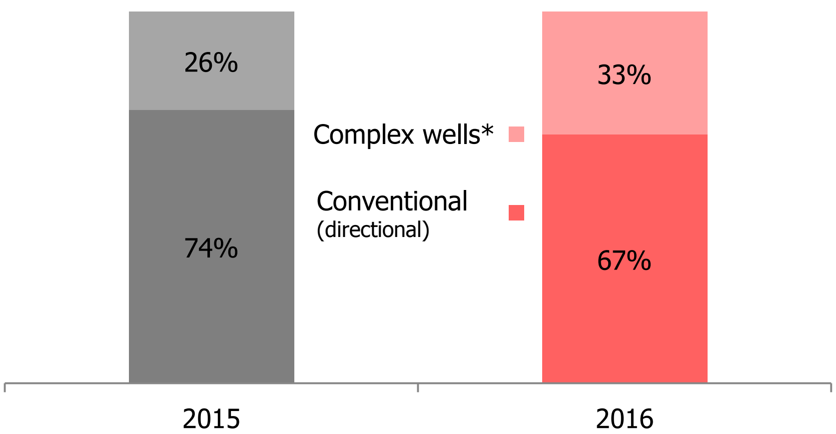
**2016 results**

- Share of horizontal and multilateral wells increased to 33% with up to 50% increase in average flow rate of a new complex well

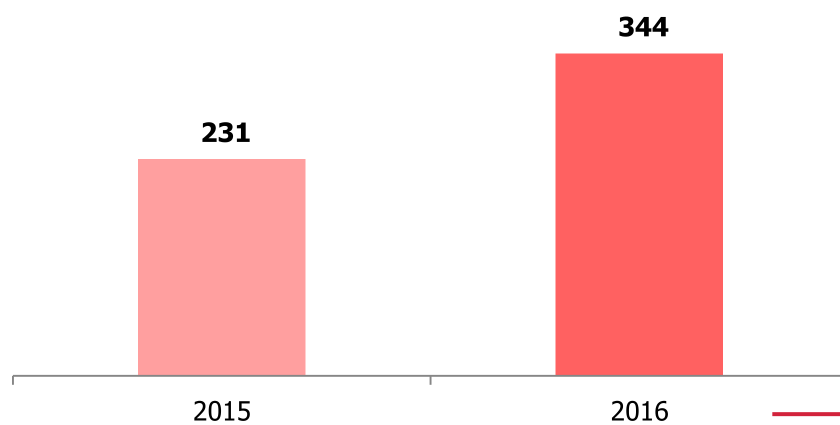
**2017 targets**

- Maintaining current mix of wells put into production
- Further development and adoption of advanced technologies

**Structure of wells put into production**




**Average flow rate of a new complex well, bbl per day**




*horizontal, horizontal multi-stage hydrofracturing, multibores

# Uzbekistan: Growth of Gas Production

**Kandym**

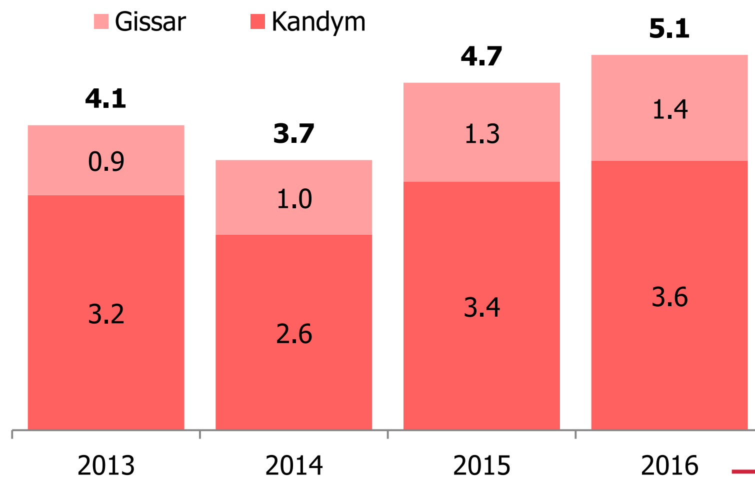
**Gissar**

**Key advantages**
- Proven track record in the region
- Substantial production growth potential
- International prices (export to China)

**2016 results**
- Production growth by 8% y-o-y (LUKOIL share)
- GTP Kandym construction start. Construction works progress ~50%

**2017 targets**
- Completion of Djarkuduk complex gas treatment unit – more than two-fold production increase under Gissar project

**Marketable gas production (LUKOIL share), bcm**



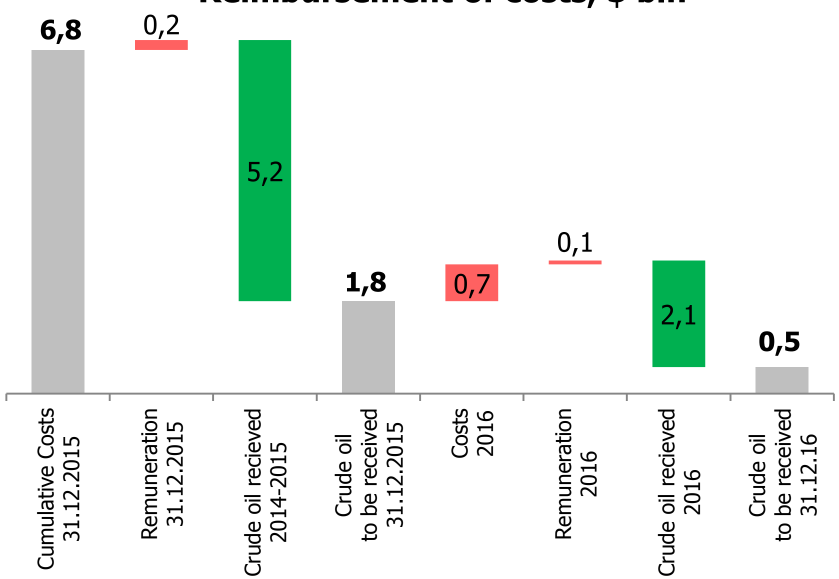
# Iraq: West Qurna-2

**Key advantages**
- High growth potential
- Proven track record in the region
- One of the key fields in Iraq

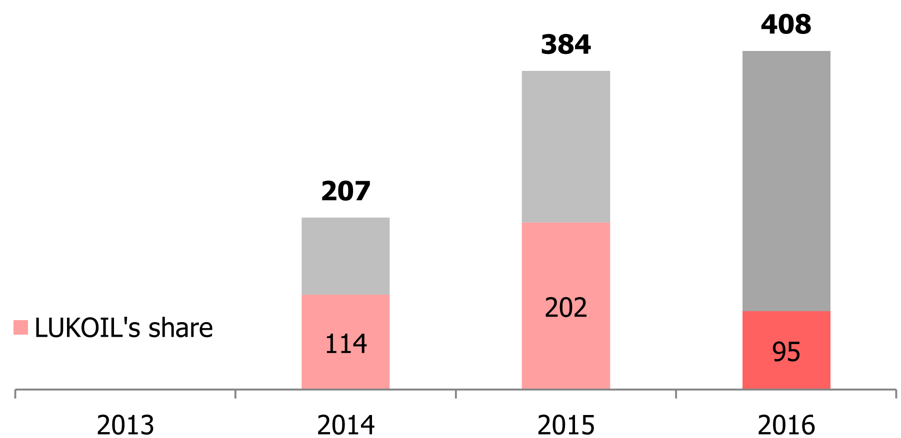
**2016 results**
- All historic costs reimbursed
- Production plateau stabilized

**2017 targets**
- Maintaining 2016 production level

**Reimbursement of costs, $ bln**



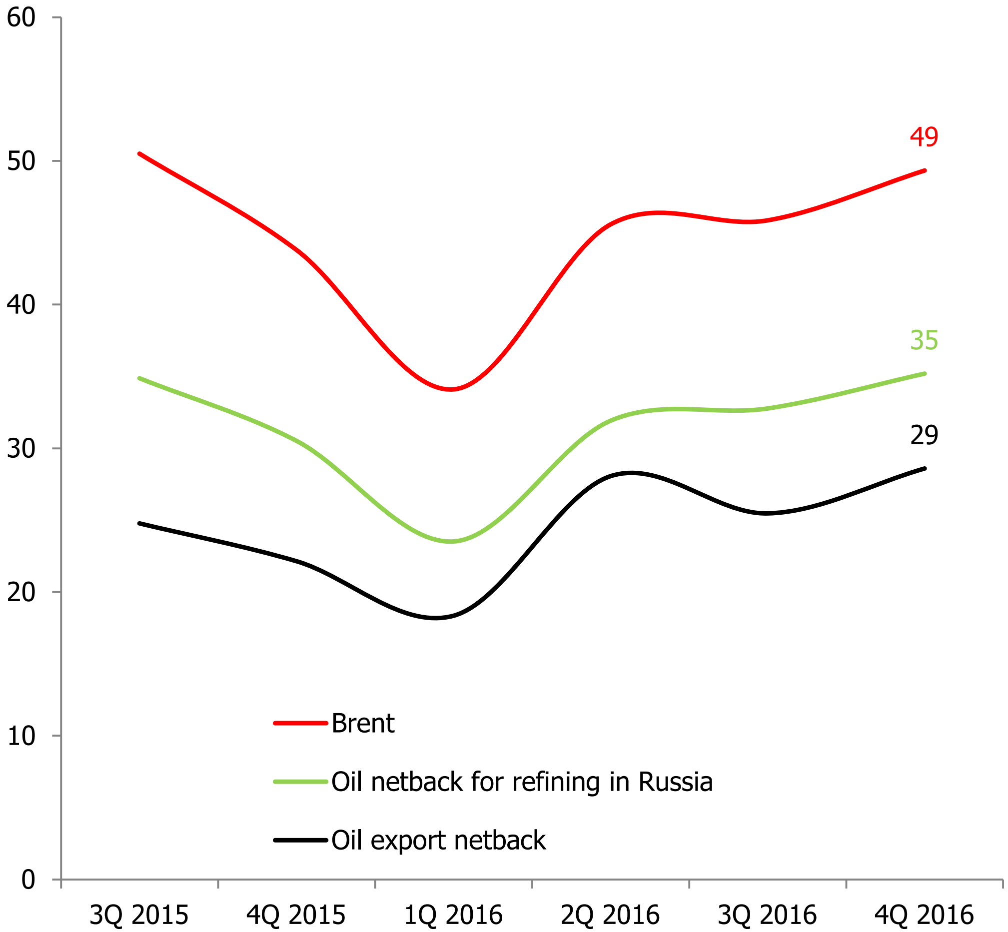

**West Qurna-2 production profile (100%), mln bbl**



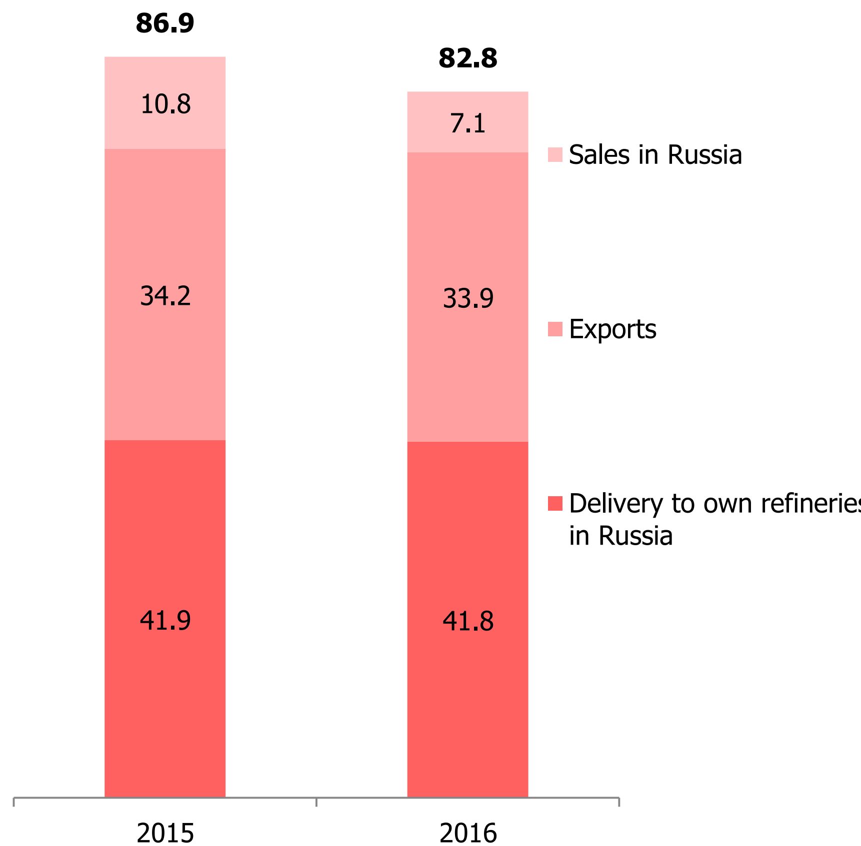
# Downstream

# Downstream: Efficient Oil Allocation

**Oil allocation price in Russia, $/bbl**

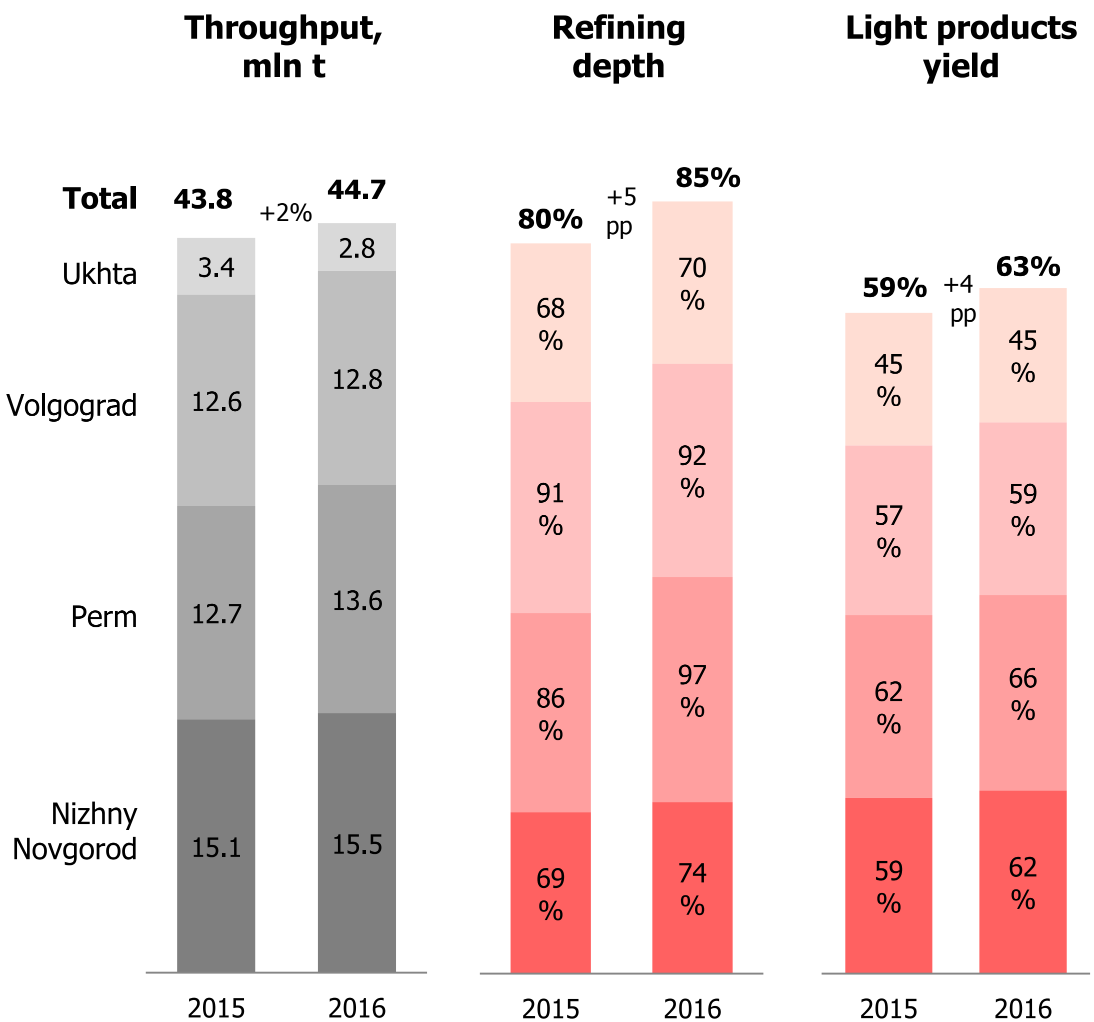



**Oil allocation volumes in Russia*, mln t**




* Including oil purchased from third parties

# Downstream: Russian Refining KPIs




**Refinery throughput** (+2%)

- Growth at upgraded refineries in Volgograd, Nizhny Novgorod and Perm
- Decline at Ukhta refinery to minimize dark products output

**Refining depth** (+5 pp)**, light products yield** (+4 pp)

- Growth at all refineries due to new units launch and work process optimization

# Downstream: Timely Upgrade of Russian Refineries

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**VGO hydrocracking in Volgograd Refinery**

### Key advantages

- Maintaining high margin in the tax maneuver environment

### 2016 results

- Commissioning of facilities on time and budget
- Decrease in share of fuel oil and VGO to 21%

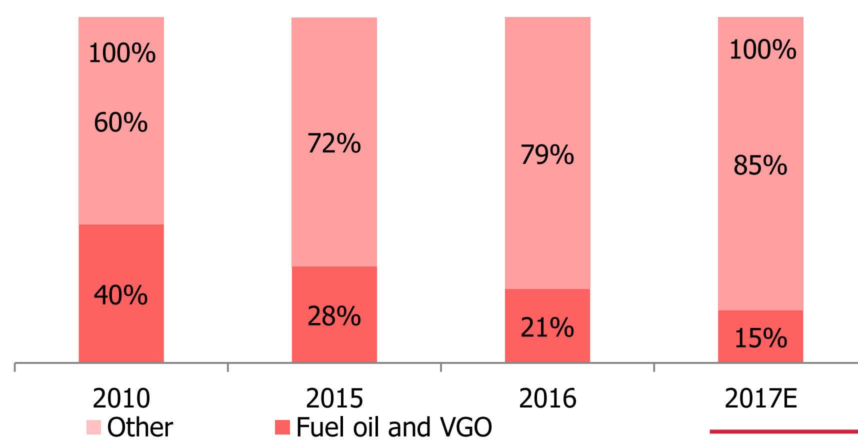
### 2017 targets

- Further decrease in share of fuel oil and VGO to 15%
- Investment decision on new investment project at Nizhny Novgorod refinery

● Nizhny Novgorod ● Perm ● Volgograd

| | '10 | '11 | '12 | '13 | '14 | '15 | '16 |
|---|---|---|---|---|---|---|---|
| Hydrocracking | | | | | | | Volgograd |
| Catalytic cracking | Nizhny Novgorod | | | | | Nizhny Novgorod | |
| Hydrotreating | Nizhny Novgorod (Reconstruction) | | Volgograd | | | Perm, Nizhny Novgorod | |
| Alkylation | | Nizhny Novgorod | | | | Nizhny Novgorod | |
| Coking | | Volgograd | | | | Perm | |
| Distillation | | | | | | Volgograd | |
| **Year** | **'10** | **'11** | **'12** | **'13** | **'14** | **'15** | **'16** |

**Product slate of refineries in Russia**



# Nizhny Novgorod Refinery: Delayed Coker


**Key advantages**

- Replicating Perm's delayed coker project (minimization of costs, time and risks)
- Substantial improvement of the refining depth and light product yield
- Optimization of utilization rate, including synergy with existing secondary conversion processes

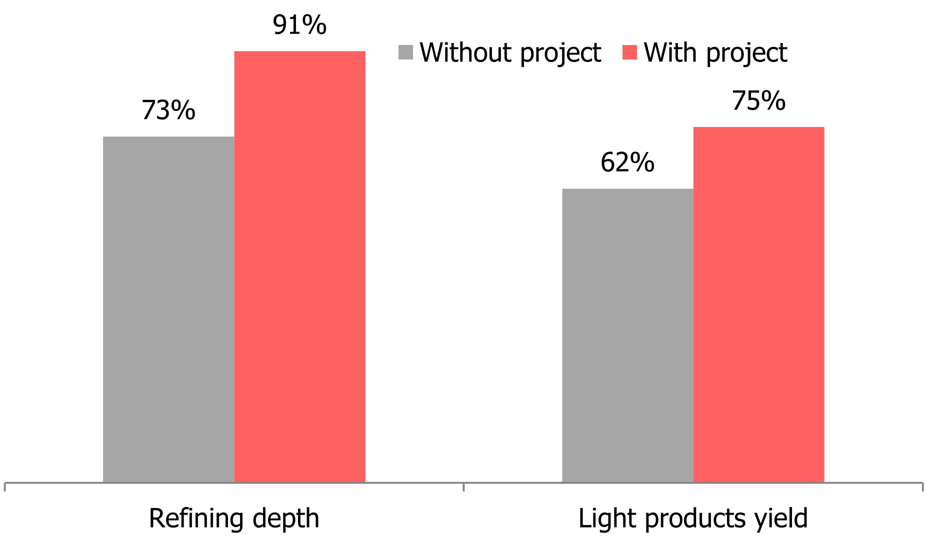
**2016 results**

- Pre-FEED

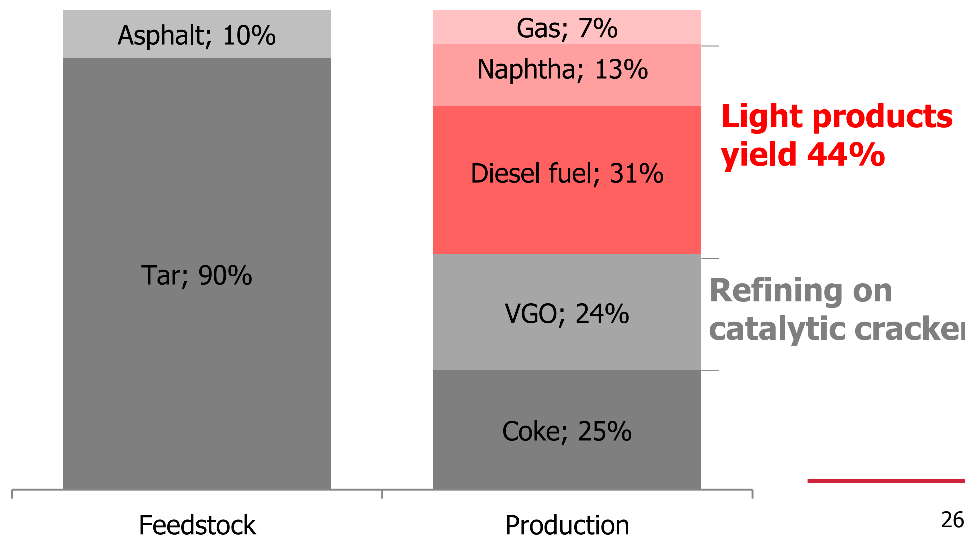
**2017 targets**

- FEED

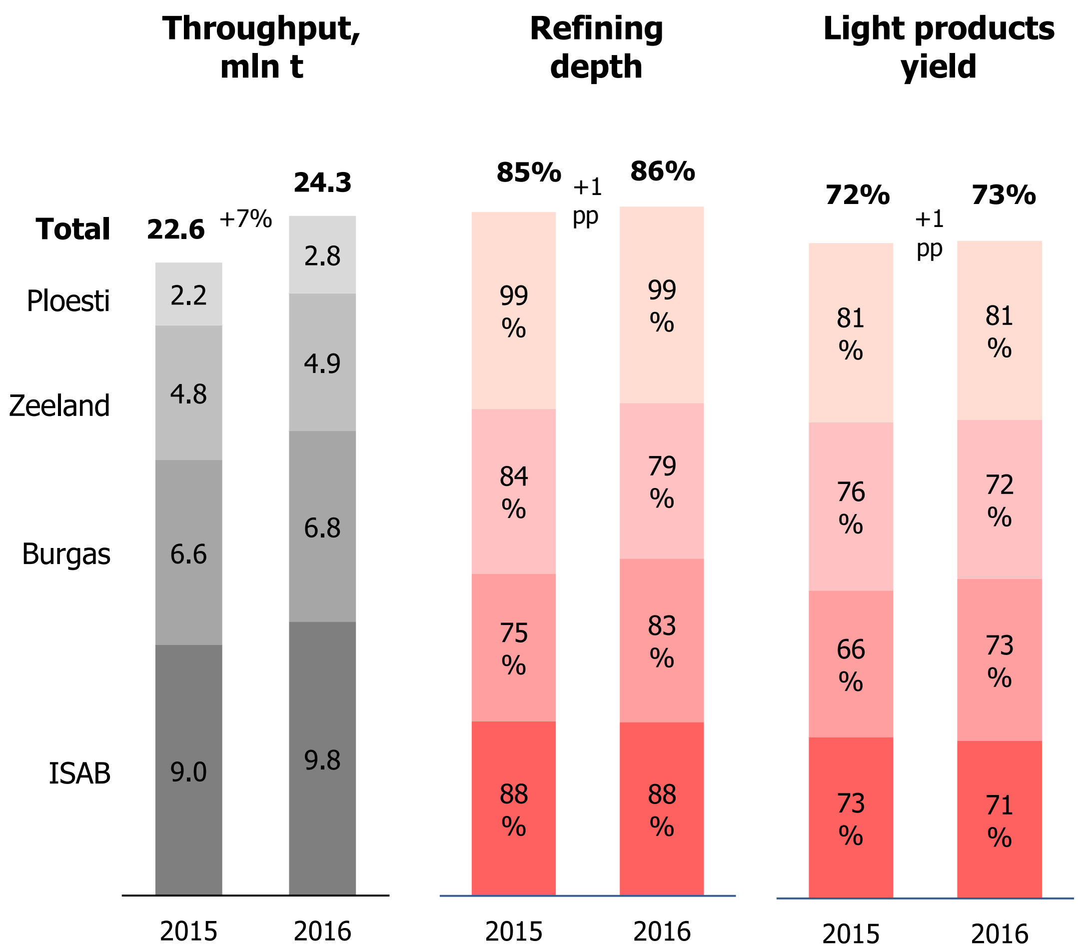
**Influence of the project on Nizhny Novgorod refinery indicators**




**Feedstock and production balance of the delayed coker**



# Downstream: European Refining KPIs




**Refinery throughput** (+7%)

- Growth due to continuing favorable market environment and longer working hours of units due to repair works in 2015

**Refining depth** (+1 pp)**, light products yield** (+1 pp)

- Burgas Refinery – significant growth due to heavy residues complex optimization
- Zeeland and ISAB Refineries – optimization of feedstock (heavy feedstock refining was more profitable in 2016)

# Downstream: High-Priority Channels

## Filling stations: sales of motor fuels +3%


- EKTO fuels sales volumes
  +**34%** in Russia
  +**10%** International
- Non-fuel sales
  +**15%** in Russia
  +**14%** International

## Jet: maintaining share in the jet fuel domestic market

- Aircraft refueling started in the airports of 3 cities in Russia
- +**24%** into-plane jet fuel sales in Bulgaria

## Lubricants: branded lubricants sales volumes growth


- **+22%** sales of premium motor and industrial oils

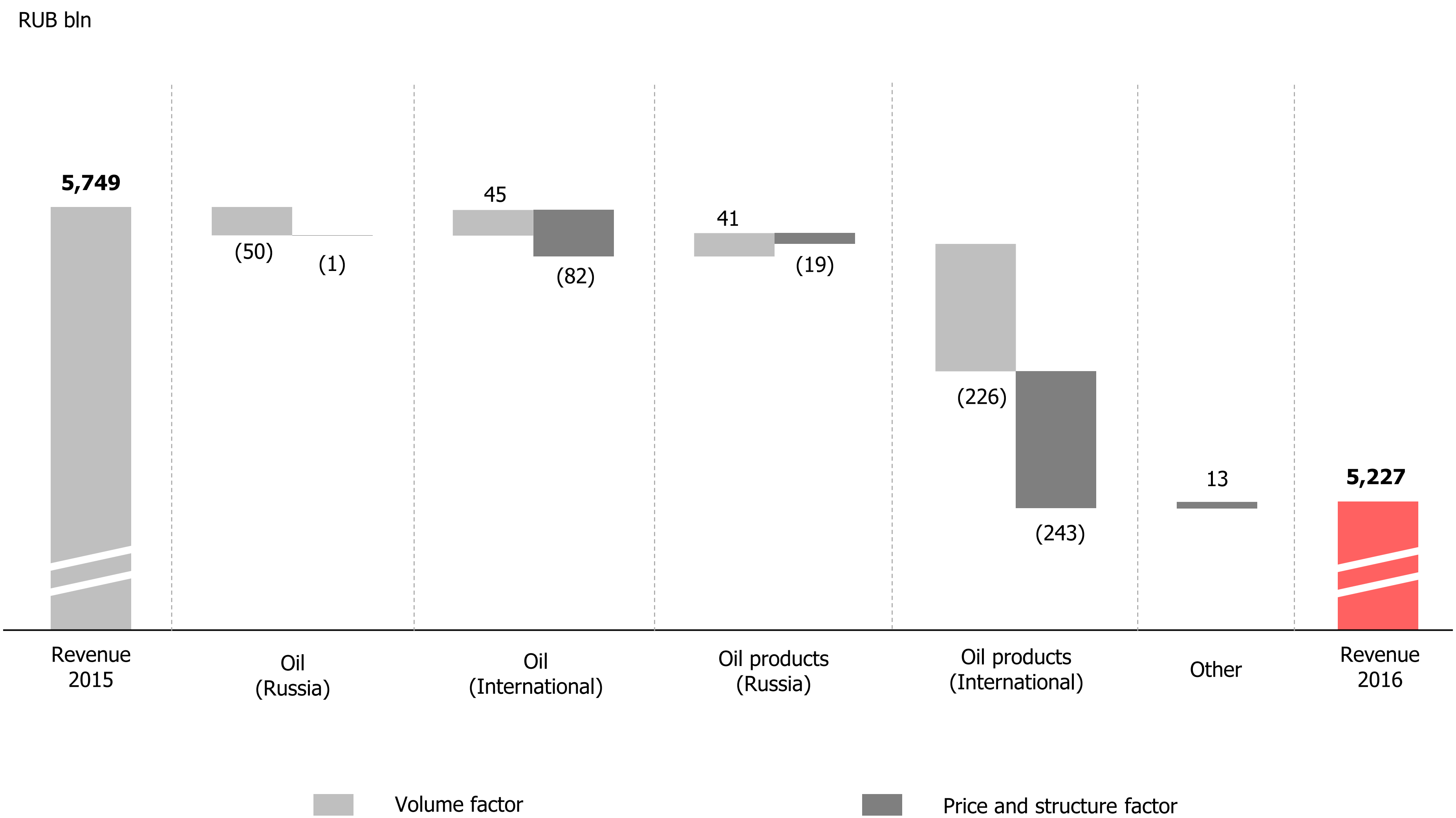
## Bunkering: a 36% increase in sales volumes and an increase in margins on stagnating market

- Growth of sales volumes and market share in the Baltics and Black Sea

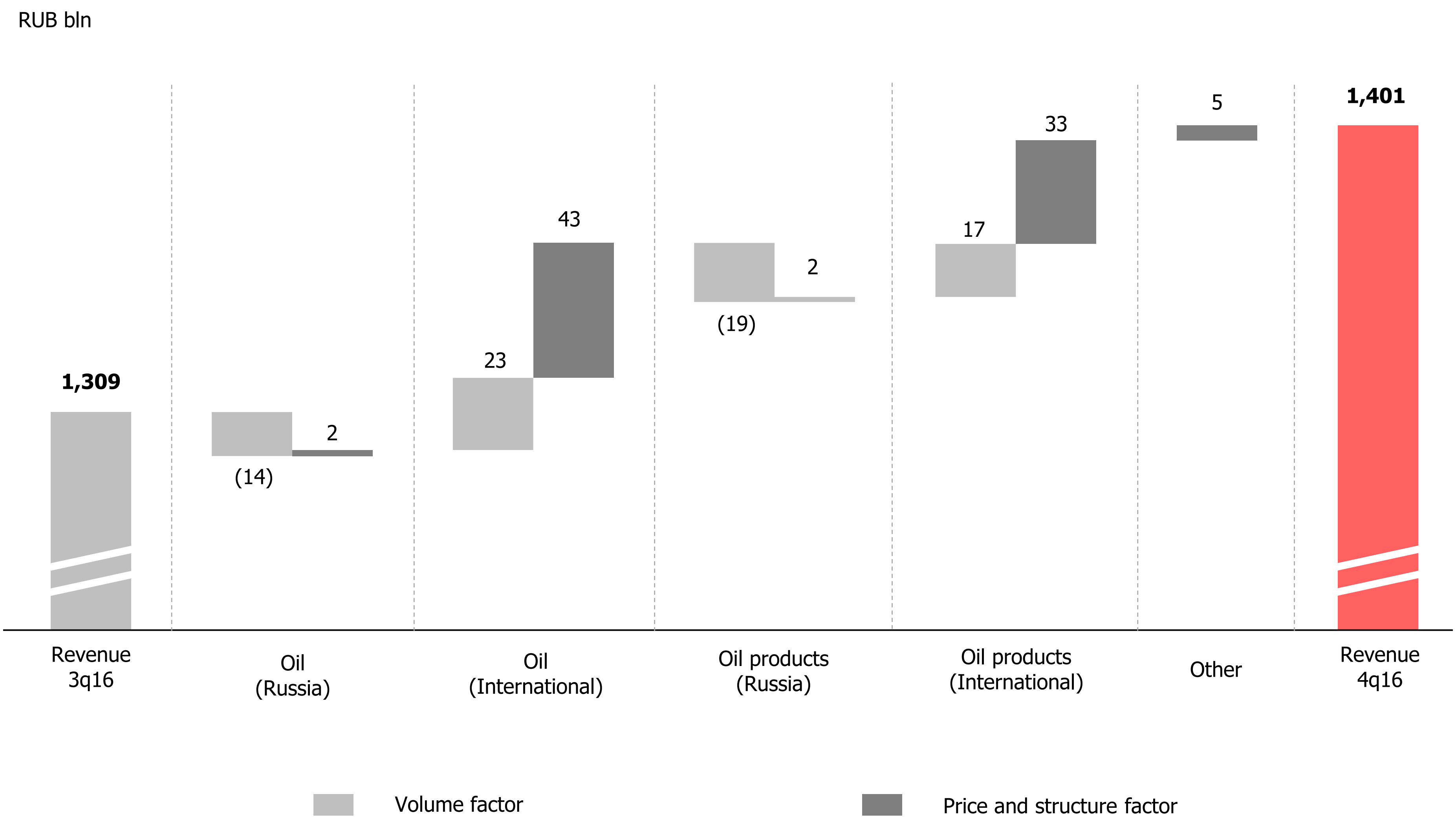
Percentage changes on 2016 vs. 2015 basis excluding disposed assets in Lithuania, Latvia, Poland and Cyprus

# Financial Results

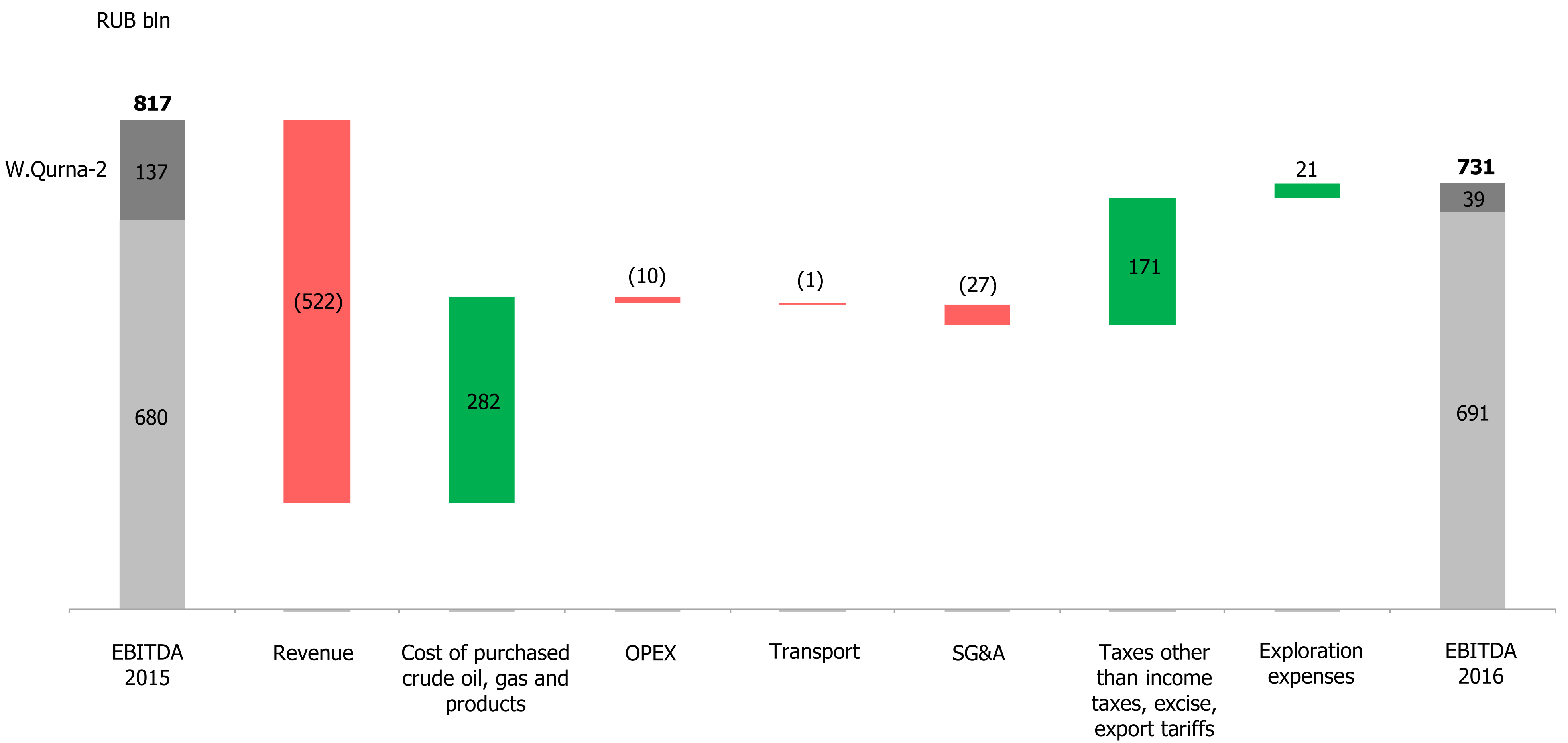
# Revenue Reconciliation 2016 vs. 2015



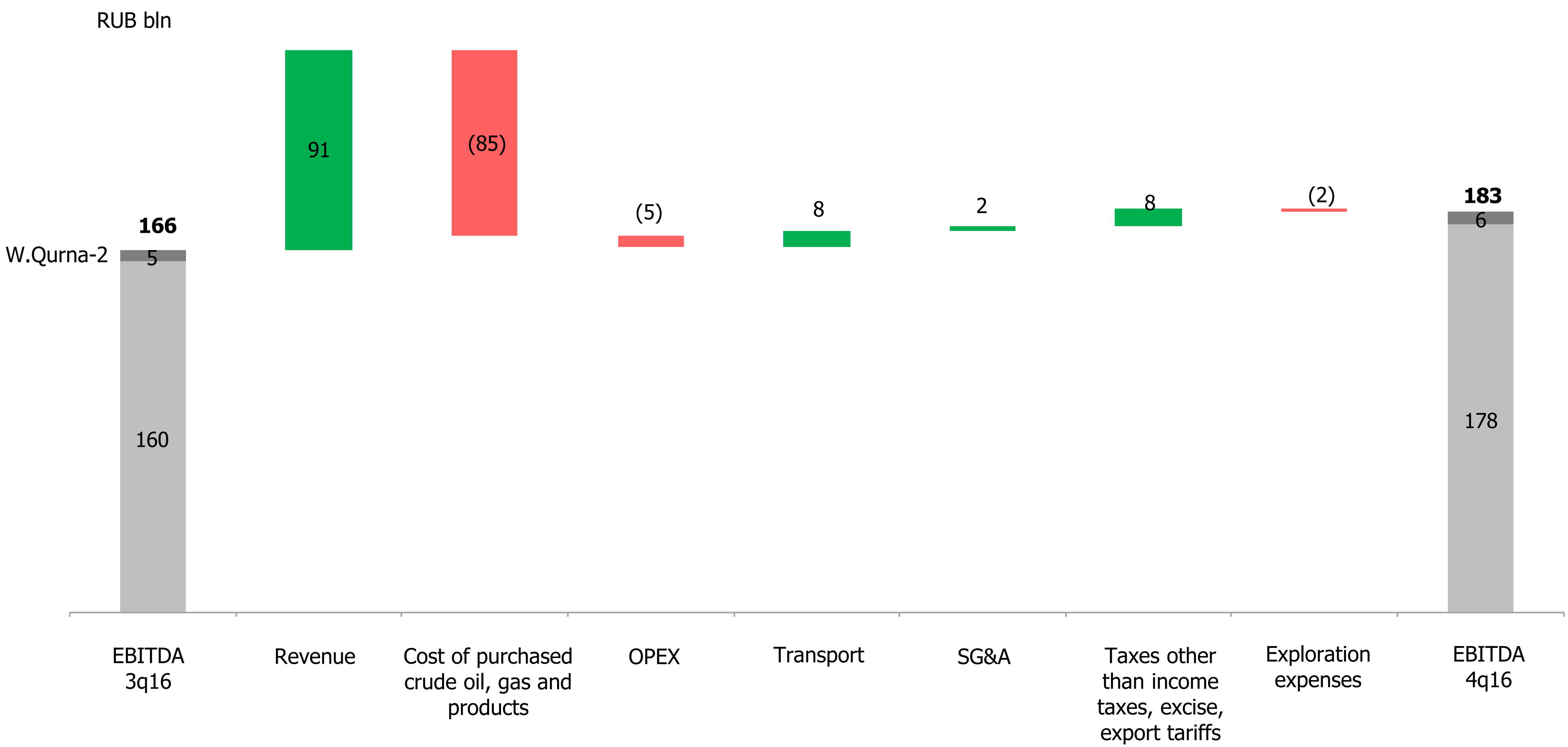
# Revenue Reconciliation 4q16 vs. 3q16



# EBITDA dynamics 2016 vs. 2015

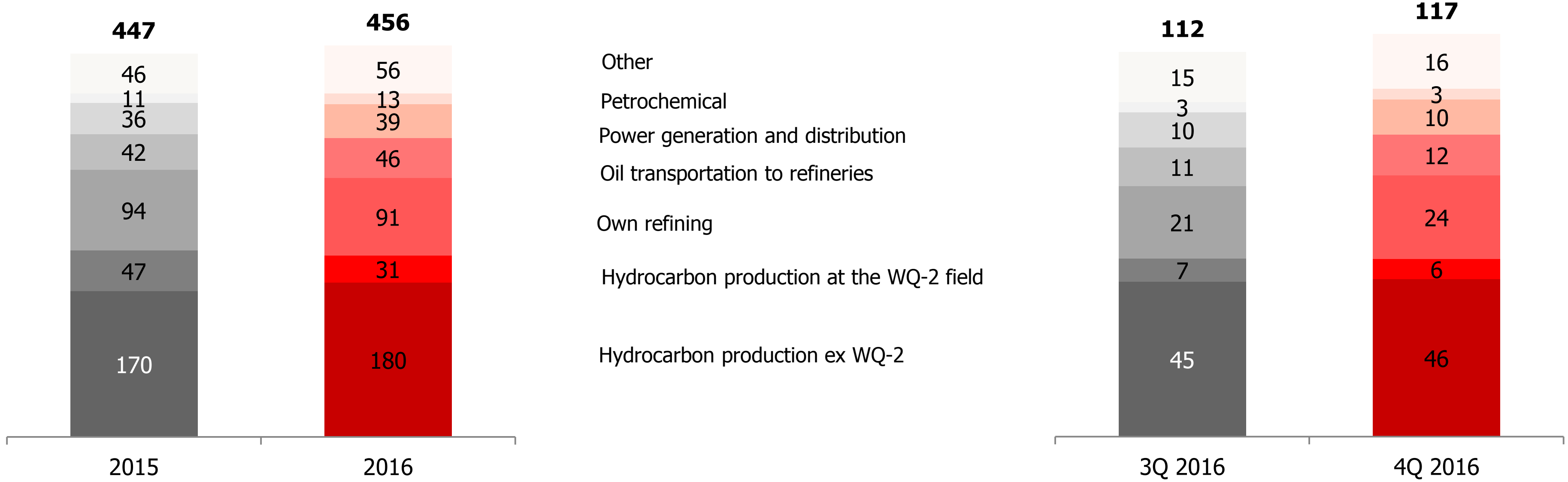


# EBITDA dynamics 4q16 vs. 3q16

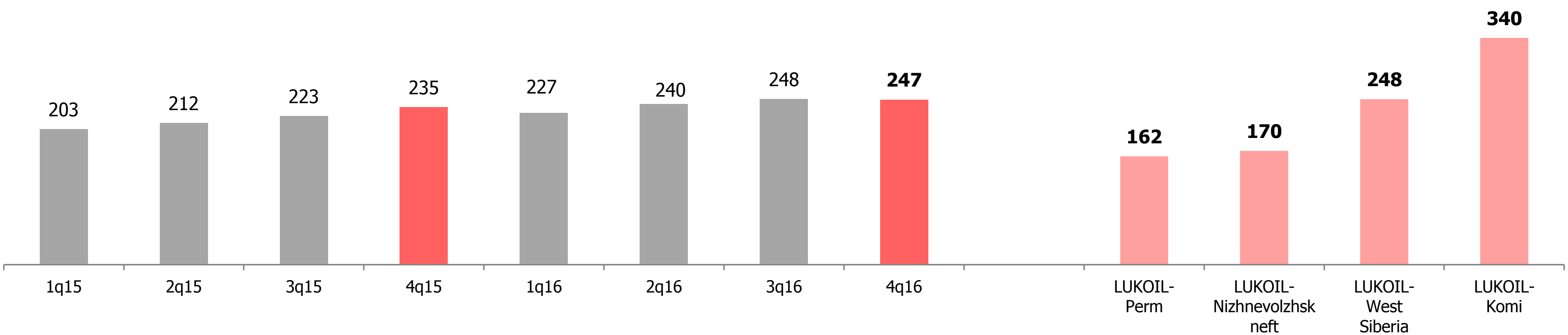


# Operating expenses

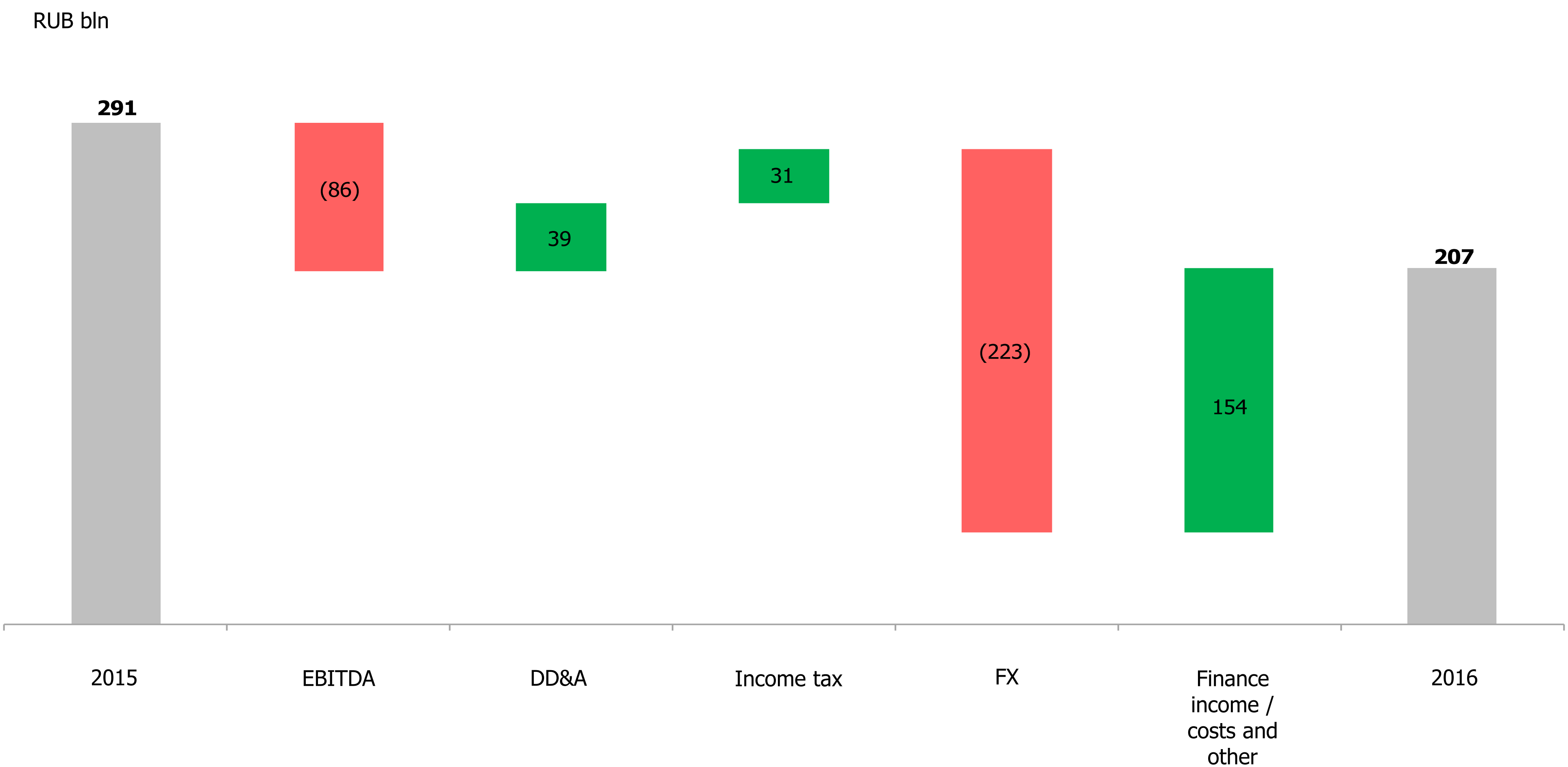
RUB bln



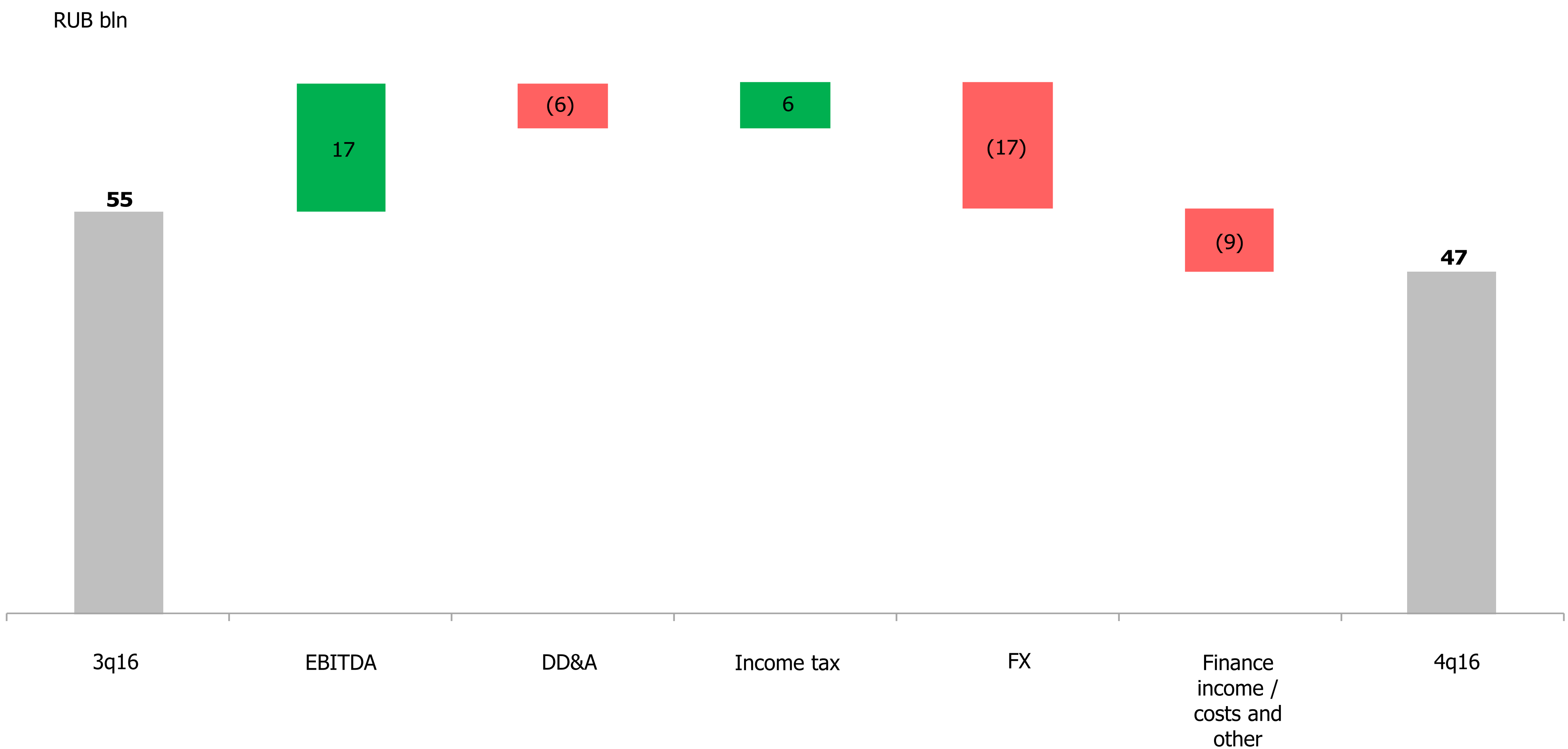

**Lifting costs in Russia, RUB per boe**



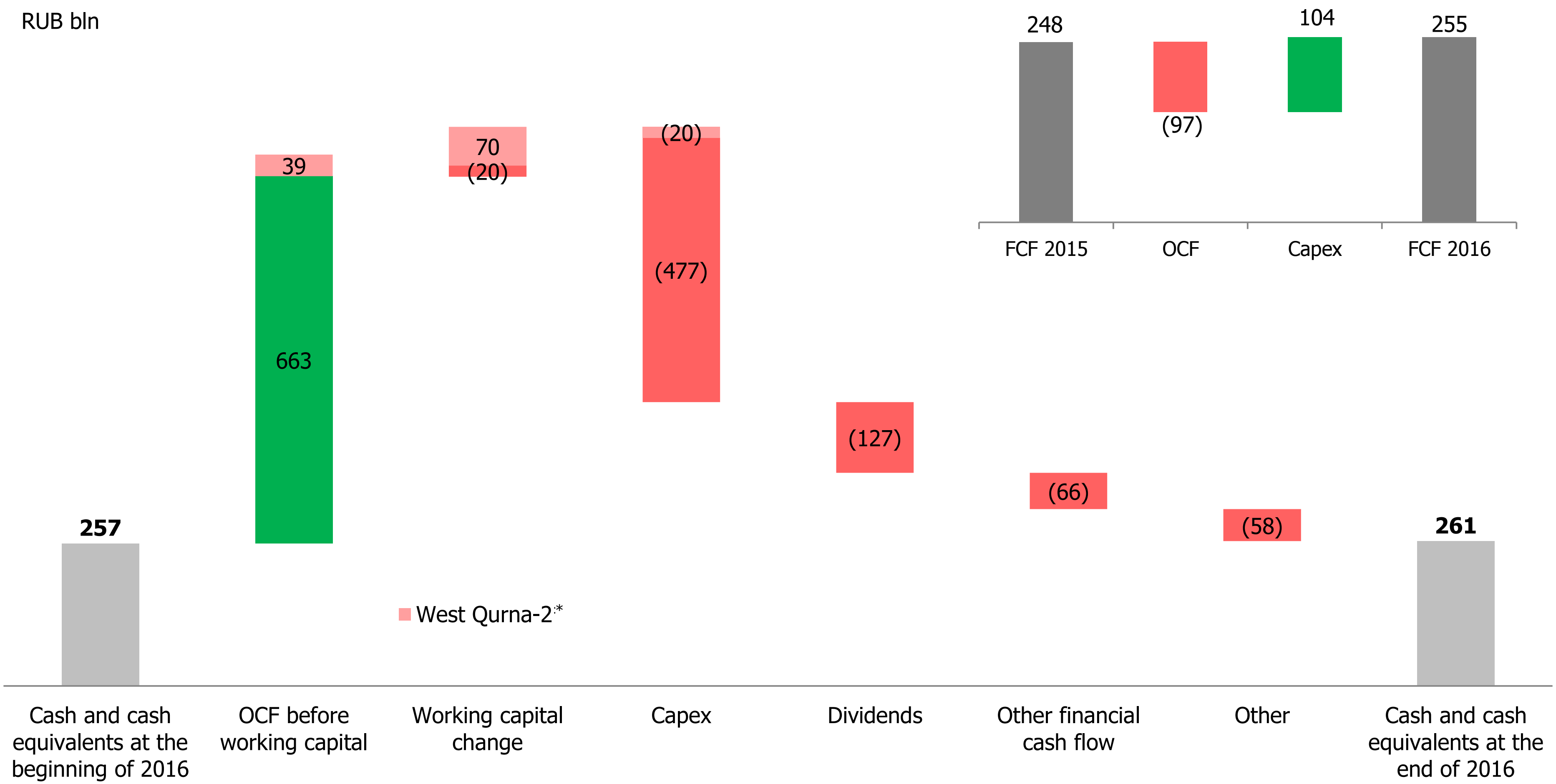
# Profit Reconciliation 2016 vs. 2015



# Profit Reconciliation 4q16 vs. 3q16



# Cash Flows




* Cost of shipped oil less operating expenses and capital expenditures

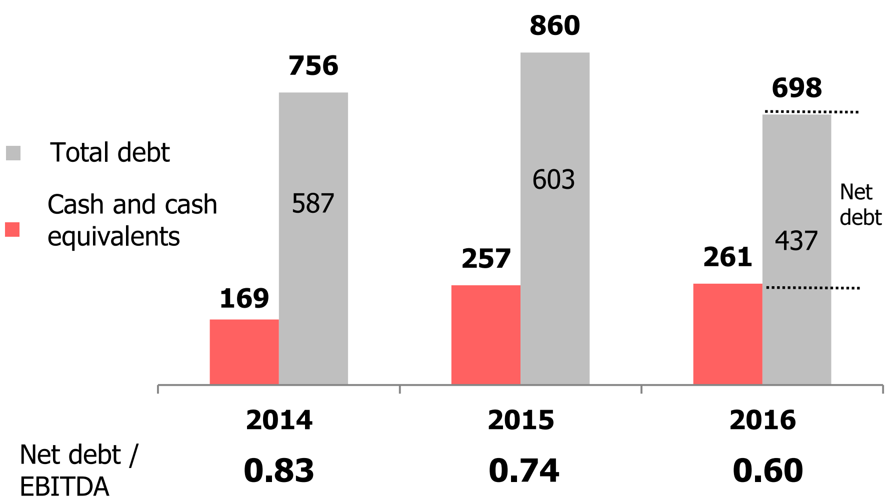
# Capital Expenditures

| **2016** | 2015 | % | RUB bln | **4q16** | 3q16 | % |
|---|---|---|---|---|---|---|
| 511,525 | 607,205 | (15.8) | **Capital expenditures, total** | 149,463 | 120,615 | 23.9 |
| 442,953 | 488,094 | (9.2) | **Exploration and production** | 130,022 | 104,787 | 24.1 |
| 291,543 | 292,217 | (0.2) | Russia | 81,274 | 68,988 | 17.8 |
| 151,410 | 195,877 | (22.7) | International | 48,748 | 35,799 | 36.2 |
| 65,817 | 109,196 | (39.7) | **Refining, marketing and distribution** | 18,482 | 15,161 | 21.9 |
| 48,662 | 83,911 | (42.0) | Russia | 13,404 | 10,619 | 26.2 |
| 17,155 | 25,285 | (32.2) | International | 5,078 | 4,542 | 11.8 |
| 2,755 | 9,915 | (72.2) | **Corporate and other** | 959 | 667 | 43.8 |
| 1,999 | 5,160 | (61.3) | Russia | 773 | 534 | 44.8 |
| 756 | 4,755 | (84.1) | International | 186 | 133 | 39.8 |

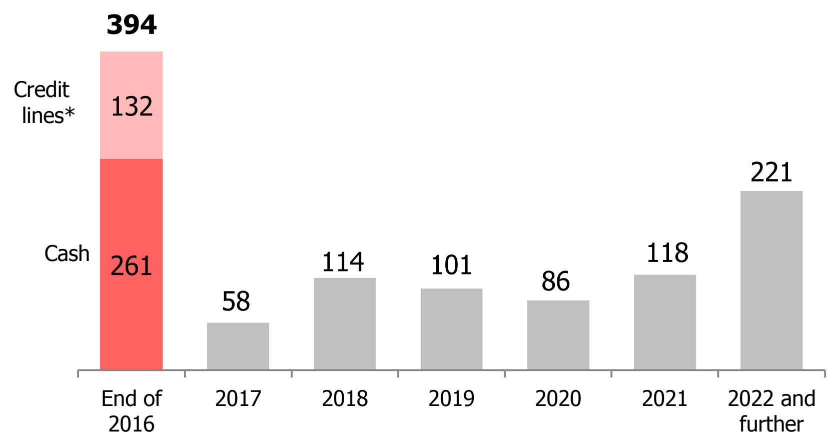
Including non-cash transactions

# Financial Position

## Net debt dynamics, RUB bln

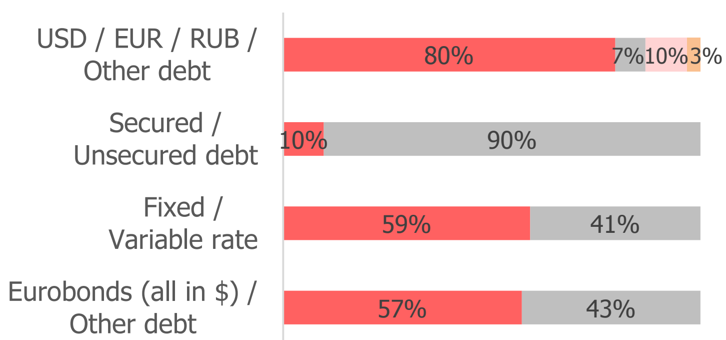



## Debt maturity profile, RUB bln




*Stand-by revolving committed credit lines.

## Debt structure at the end of 2016




## Credit ratings

| | |
|---|---|
| S&P | BBB- |
| Fitch | BBB- |
| Moody's | Ba1 |

# 2017 Outlook

## UPSTREAM

- **Growth in hydrocarbon production by ~3-4% driven by gas ramp-up**
- **Increase in the share of high-margin barrels:**
  *Filanovsky, Pyakyahinskoe, Yaregskoe, gas production in Uzbekistan and others*
- **Growth of drilling volumes in West Siberia to decelerate decline rates:**
  *10-15% growth y-o-y*
- **Development of new opportunities:**
  *Potential FIDs on new projects in the Caspian Sea and Baltic Sea, new exploration areas*

## DOWNSTREAM

- **Increasing refinery throughput in Russia by ~4-5%**
- **Further improvement in refinery product slate:**
  *Increase in light product yield in Russia to ~70%, further optimization of product flows between the refineries*
- **Development of new opportunities**
  *Potential FID on delayed cocker at Nizhniy Novgorod refinery*
- **Growth in priority marketing channels**

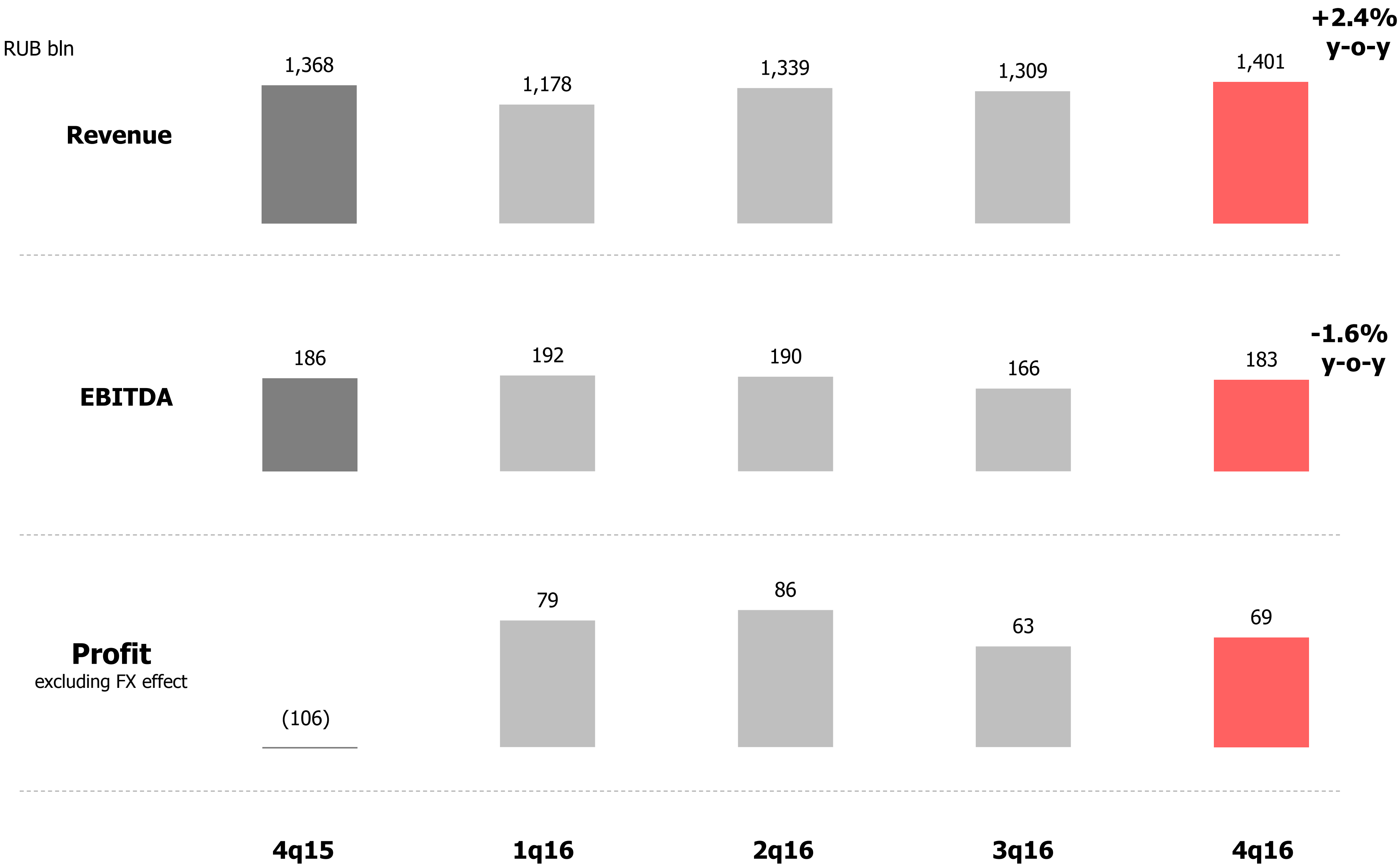
## CAPEX

- **~550-600 bln RUB depending on the RR/$ exchange rate**
  *Upstream - 85%; Downstream - 15%*
  *Russia - 70%; International - 30%*

# Q&A

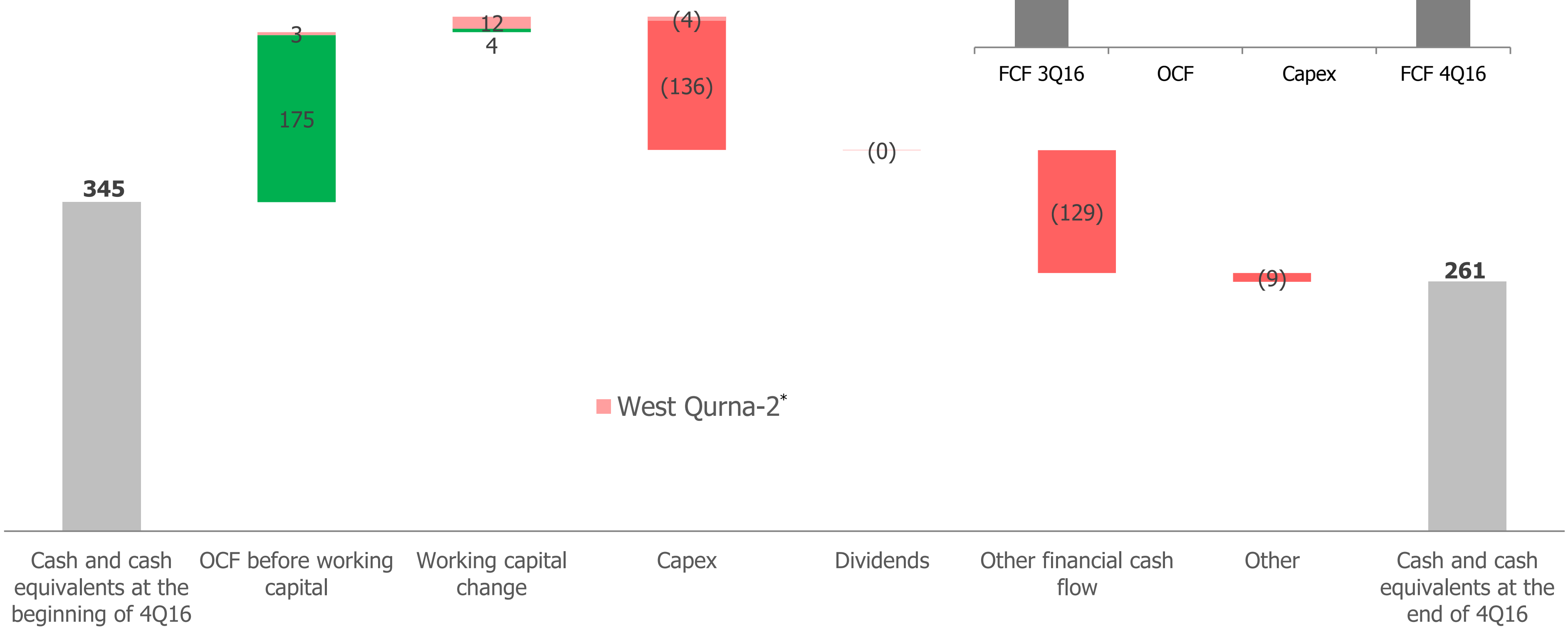
# APPENDIX

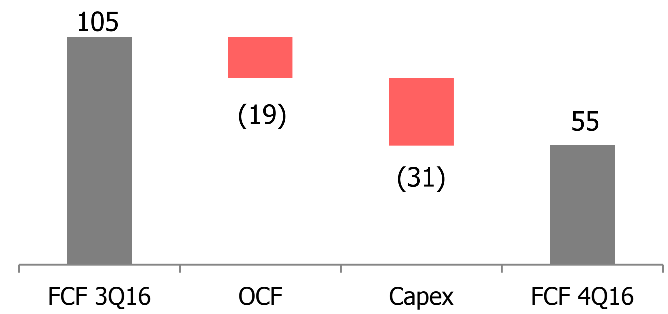
# Financial Results



# Cash Flow Reconciliation

RUB bln




* Cost of shipped oil less operating expenses and capital expenditures

# Consolidated Statement of Profit or Loss
(in USD mln, at the average exchange rate for the period)

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| 2016 | 2015 | | 4q16 | 3q16 |
|---|---|---|---|---|
| | | **Revenue** | | |
| 78,016 | 94,247 | Sales (including excise and export tariffs) | 22,213 | 20,271 |
| | | **Costs and other deductions** | | |
| (6,812) | (7,323) | Operating expenses | (1,861) | (1,736) |
| (38,952) | (47,404) | Cost of purchased crude oil, gas and products | (11,731) | (10,137) |
| (4,463) | (4,885) | Transportation expenses | (1,007) | (1,102) |
| (2,928) | (2,765) | Selling, general and administrative expenses | (799) | (815) |
| (4,651) | (5,754) | Depreciation, depletion and amortization | (1,282) | (1,158) |
| (6,617) | (8,568) | Taxes other than income taxes | (1,884) | (1,892) |
| (7,214) | (9,435) | Excise and export tariffs | (1,984) | (2,004) |
| (124) | (478) | Exploration expenses | (42) | (17) |
| **6,256** | **7,635** | **Profit from operating activities** | **1,624** | **1,410** |
| 220 | 291 | Finance income | 58 | 58 |
| (702) | (791) | Finance costs | (216) | (185) |
| 119 | 116 | Equity share in income of affiliates | 32 | 3 |
| (1,671) | 1,818 | Foreign exchange loss | (435) | (158) |
| (154) | (2,691) | Other expenses | (90) | 44 |
| **4,067** | **6,379** | **Profit before income taxes** | **973** | **1,173** |
| (868) | (1,645) | Current income taxes | (176) | (300) |
| (100) | 65 | Deferred income taxes | (53) | (20) |
| **(968)** | **(1,580)** | **Total income tax expense** | **(229)** | **(320)** |
| **3,099** | **4,799** | **Profit for the period** | **743** | **853** |
| (13) | (26) | Profit for the period attributable to non-controlling interests | (4) | (5) |
| **3,086** | **4,773** | **Profit for the period attributable to PJSC LUKOIL shareholders** | **739** | **848** |

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# Always moving forward