PRESS RELEASE
AUGUST 31, 2017

# LUKOIL PRESIDENT DISCUSSES DEVELOPMENT OF JOINT PROJECTS WITH THE IRAQI OIL MINISTER

Today, Vagit Alekperov, PJSC LUKOIL President and CEO, and Jabbar Ali Hussein Al-Luiabi, the Oil Minister of Iraq, held a meeting in Moscow. The parties discussed the development of the Company's projects in Iraq and prospects for cooperation.

The discussion accentuated around West Qurna-2 project's economic efficiency and plans for the field's further development.

Among other things, PJSC LUKOIL's President also informed the Minister of Oi that the third exploration well at Block 10 was drilled successfully. Wellbore testing of the 1,956-meter well confirmed commercial discovery at the Eridu field.

*LUKOIL participates in the two Iraqi projects, namely, West Qurna-2 and Block 10. The delivered production growth at West Qurna-2 (400 thousand barrels per day) turned out to be the largest in Iraq over the past decade, including both brownfields and greenfields. In 2016 the Company reimbursed most of the costs incurred at this project. In February 2017, a major hydrocarbon deposit was discovered at Block 10 based on the drilling results of the first exploration well at Eridu-1. According to the preliminary estimates, it is the largest discovery in Iraq for the past 20 years. The second and third wells were drilled to update the hydrodynamic model and confirm the geology of deposits within the field boundaries.*

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