PRESS RELEASE
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LUKOIL CEO AND IRAQ PRIME MINISTER DISCUSS FUTURE COOPERATION

President of LUKOIL Vagit Alekperov, on business trip in Baghdad, had a meeting with Prime Minister of Iraq Adil Abdul-Mahdi. The meeting was attended by the Ambassador Extraordinary and Plenipotentiary of the Russian Federation to the Republic of Iraq, Maksim Maksimov.

The parties discussed the current status of projects, among them the geological exploration at Eridu field (Block 10) in the south of Iraq.

Mr. Abdul-Mahdi gave high appraisal of LUKOIL's operations in the country and expressed support for the intention to deliver first production at Eridu field ahead of time.

Earlier on, LUKOIL and the other party to the project, INPEX CORPORATION had successfully completed the testing of the fifth well as part of the field's appraisal phase. The testing confirmed the geological model was correct.

Information:
Due to impressive reserves of hydrocarbons, the Republic of Iraq is one of the world's most promising regions in terms of a potential ramp-up of their production. In 2014, LUKOIL started commercial production of oil at one of the world's biggest oil fields, West Qurna-2.

Block 10, covering 5.8 thousand square kilometers, is located 120 kilometers away from West Qurna-2 field. Interests in the project: LUKOIL – 60% (operator), INPEX CORPORATION (Japan) – 40%. The Iraqi party to the agreement is represented by state-owned Thiqar Oil Company.

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