PRESS RELEASE
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LUKOIL'S RAKUSHECHNOYE FIELD RENAMED AFTER VALERY GRAYFER

The oil and gas condensate field of PJSC LUKOIL, formerly known as Rakushechnoye, located within the Severnyi Area in the Russian Sector of the Caspian Sea has been renamed after Valery Grayfer by order of the Russian Federal Agency on Subsoil Use.

One of the Company's Caspian fields was renamed on the occasion of the anniversary of Valery Grayfer, Chairman of LUKOIL Board of Directors, to mark his valuable contribution to the development of the Russian oil industry.

Information:
Valery Grayfer serves as Chairman of the Board of Directors of PJSC LUKOIL since 2000. He holds many awards and honors: seven orders, four medals, Certificate of Merit of the Supreme Soviet of the Tatar Autonomous Soviet Socialist Republic, Letter of Honor and Recognition of the President of the Russian Federation. Valery Grayfer is professor at the Gubkin Russian National University of Oil and Gas, laureate of the Lenin Prize and Russian Federation Government Award.
Rakushechnoye oil and gas condensate field is located in the northern part of the Caspian Sea, about 160 km from the city of Astrakhan and 100 km from the western coast. The initial recoverable reserves are estimated at 39 million tonnes of oil and gas condensate and 33 billion m3 of gas. The startup of commercial oil production is scheduled for 2023 with a projected plateau rate of 1.2 million tonnes per year.

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