PRESS RELEASE
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LUKOIL TO LAUNCH PRODUCTION DRILLING AT PYAKYAKHINSKOYE FIELD

OOO LUKOIL-Zapadnaya Sibir (a 100% subsidiary of OAO LUKOIL) started drilling the first production well at Pyakyakhinskoye gas condensate field in Yamalo-Nenets Autonomous District (YNAD) today.

Fifty-five production wells are to be drilled in this license area in the mid-term. Proven reserves of Pyakyakhinskoye field came to 70 million barrels of oil and 1.9 trillion cubic feet of gas as of the end of 2008.

The field is to be commissioned in the fourth quarter of 2011.

The extracted gas will be transferred via Nakhodkinskoye field to Yamburgskaya gas compressor station and further on to OAO Gazprom gas transmission system. Liquid hydrocarbons (oil and condensate) will be pumped to the oil pipeline of Vankorskoye field owned by OAO NK Rosneft with subsequent delivery to the main system of AK Transneft.

A 126-km gas pipeline to Nakhodkinskoye field and a 160-km pipeline to Vankorskoye field will be constructed to transport the hydrocarbons produced at Pyakyakhinskoye field.

Pyakyakhinskoye field is the second project aimed at hydrocarbons production implemented in Yamalo-Nenets Autonomous District by TPP Yamalneftegaz which is incorporated in OOO LUKOIL-Zapadnaya Sibir. LUKOIL started commercial gas production in YNAD in 2005, when Nakhodkinskoye field was commissioned.

OOO LUKOIL-Zapadnaya Sibir has licenses to develop six sites in the vicinity of Bolshekhetskaya Depression and at present carries on activities aimed at reviewing reserves at other license areas, i.e. Yuzhno-Messoyakhskoye, Khalmerpayutinskoye, Vareiskoye and Salekaptskoye.

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