PRESS RELEASE
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# LUKOIL COMPLETES DRILLING OF FIRST EXPLORATION WELL IN BLOCK CI-401 OFFSHORE COTE D'IVOIRE

LUKOIL Overseas (a 100% subsidiary of OAO LUKOIL) has completed the drilling of the first exploration well in the Orca structure of the block CI-401 in the Gulf of Guinea offshore the Republic of Cote d'Ivoire.

The size of the block CI-401 is 929 square km. The Orca-1X-bis well has penetrated the targeted objectives and discovered thin sandstone reservoirs. The well more then 4,000 m deep from the sea level was drilled at the water depth of about 1,900 m to the south of the Bassama port. Deepwater Pathfinder, a dynamically positioned 5th generation deepwater drillship, drilled the well. During the course of the well construction, oil samples were taken from the Campanian and Turonian sandstones.

The data obtained in the course of drilling significantly expanded the available information about the structure of the western part of the Tano Basin and confirmed the availability of an active petroleum system in this area, which is highly promising from the point of view of discovering hydrocarbon fields.

The PSA for the CI-101 and CI-401 blocks were signed in September 2005 between the Republic of Cote d'Ivoire, Vanco and state PETROCI Holding. The exploration period is 5.5 years and provides for seismic surveys and drilling of one exploration well in each block. LUKOIL joined the project in 2007. The share of LUKOIL is 56.66%, Vanco (operator) - 28.34%, PETROCI - 15%. 3D seismic survey was previously performed in the blocks in the volume of over 3,000 square km. At present the location of the first exploration well in the CI-101 block is being defined; with the well planned to be drilled in 2011.

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