PRESS RELEASE
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LUKOIL BEGINS SEISMIC EXPLORATION AT WESTERN QURNA-2 FIELD IN IRAQ

LUKOIL Mid-East Ltd. (a wholly owned subsidiary of OAO LUKOIL) arranged bidding for 3D seismic exploration at the contract area of the Western Qurna-2 field in Iraq.

Terraseis Trading Ltd. (TSTL) submitted the winning bid and signed a respective contract. TSTL has been conducting seismic exploration in Iraq since 2005 and possesses vast operational economic and legal experience, and is well aware of the country's natural and climatic conditions.

The contract is set to run 9 months with a 3D seismic exploration scope of 540 square kilometers.

The pilot survey is scheduled for the beginning of December, while the seismic convoys will enter the contract area in the middle of December.

The data obtained will allow the Company to clarify the geological structure of the area under exploration and to develop a comprehensive seismic-facial field model.

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