PRESS RELEASE
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LUKOIL PRESIDENT VISITS IRAQ

Vagit Alekperov, OAO LUKOIL President, took a working trip to Iraq on April 3 and 4, 2011.

He visited the West Qurna-2 field located in Basra province. LUKOIL Mid-East Ltd., the project operator, began developing the field in 2010. Mr. Alekperov met with the Director-General of the South Oil Company, the Iraqi Oil Minister and with Hussain al-Shahristani, Vice Prime Minister of the Iraqi Government, as part of the trip.

Currently, the Field Development Working Program is being implemented according to a set schedule. Twenty-nine square kilometers of the contract area have been de-mined, a 3D seismic exploration is about to start, a number of reservoir engineering contracts have been signed with regard to the early-oil production stage, the contracts for pre-drilling studies and rigging-up are being executed, and there are community outreach programs underway.

“In general, we are satisfied with the way our project is running and the level of mutual understanding between our Iraqi colleagues and us. I hope that in the future we will steadily progress towards its implementation to fulfill our obligations in a timely manner,” Mr. Alekperov commented.

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