PRESS RELEASE
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LUKOIL INTRODUCES NEW TECHNIQUES OF PROJECT MANAGEMENT

OOO LUKOIL-Nizhnevolzhskneft (a wholly-owned subsidiary of OAO LUKOIL) won the “Best of the Best” award from the Canadian company RLG International given annually to the project that delivers the most improvement, the highest return on investment and the best sustainability.

Application of the “Theoretical Maximum Performance TM” and the “Operating Rhythm TM” project-management techniques at Yuri Korchagin field resulted in a 46-percent drop in drilling costs and led to savings of USD 180 million. Besides, the reduced drilling period resulted in additional revenues of USD 83 million due to accelerated production and sales of oil.

RLG International estimated that the horizontal well with a total length of 7,600 meters and a vertical-section depth of 1,500 meters drilled at Yuri Korchagin field is of world-class complexity.

LUKOIL uses similar project-management techniques in its offshore projects in Sierra Leone, Cote-d’Ivoire, Ghana and the Republic of Komi. Additionally, LUKOIL is looking at the possibility of introducing similar management techniques to the oil-refining sector.

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