PRESS RELEASE
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LUKOIL LOADS ANOTHER BATCH OF IRAQI OIL

Two tankers, chartered by LITASCO (an international marketing subsidiary of OAO LUKOIL), are being loaded in the port of Basra in Southern Iraq. Each of the ships will transport 2 million barrels of compensation oil as part of the West Qurna-2 project.

LUKOIL receives the oil under the terms of the Service Contract in reimbursement of the costs incurred by it at the first stage (Early Oil) of the West Qurna-2 project in Iraq.

In the days to come, one of the tankers (Achilleas) will be bound for the port of Augusta, Sicily, from where the oil will be delivered to LUKOIL's ISAB refinery in Priolo. The second tanker (Front Kathrine) will transport the oil to EU consumers.

Sea Triumph, the tanker that departed from the port of Basra on August 19, successfully delivered the first batch of the compensation oil in the amount of one million barrels to the Italian port of Augusta on September 1. The majority of the first batch is routed to the ISAB refinery.

The current output at West Qurna-2 field exceeds 300,000 barrels per day.

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