PRESS RELEASE
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LUKOIL CLOSES DEAL TO ENTER PROJECT OFF CAMEROON

LUKOIL closed a transaction to enter a project to develop the Etinde block offshore the Republic of Cameroon in the Gulf of Guinea (West Africa).

Earlier, the Company met all the preliminary conditions of the acquisition agreement signed in June 2014. This included obtaining approval from the Cameroon Ministry of Mines and Energy on October 21, 2014 and gazetting the Presidential Decree on February 18, 2015 approving the transaction.

The Etinde project is being executed under the production sharing agreement (PSA) signed on December 22, 2008. The project partners are LUKOIL (30%), New Age (African Global Energy) Ltd (30%, operator), Bowleven Plc (20%), and state-owned Societe Nationale des Hydrocarbures (20%) of Cameroon.

The license to develop the Etinde area was issued on July 29, 2014 and is valid for 20 years.

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