PRESS RELEASE
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PRESIDENT OF LUKOIL DISCUSSED PROGRESS OF CURRENT PROJECTS WITH IRAQ'S OIL MINISTER

A meeting between Minister of Oil of Iraq Jabar Ali Hussein al-Luaibi and President of LUKOIL Vagit Alekperov took place in Baghdad.

The parties discussed progress of the West Qurna-2 project operated by LUKOIL. Vagit Alekperov noted the need to establish conditions for further investments to the project by making appropriate amendments to the existing service contract.

"Improving the economic parameters of the project will allow the Company to increase oil production at West Qurna-2 which is also beneficial for Iraqi partners," said President of LUKOIL Vagit Alekperov.

During the meeting the parties also discussed issues of associated petroleum gas utilization at West Qurna-2, LUKOIL's participation in exploration projects in Iraq, training of local oil and gas specialists and enhancing cooperation in oil trading.

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