PRESS RELEASE
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LUKOIL PRODUCES TWO BILLIONTH TON OF OIL SINCE ITS FOUNDATION

LUKOIL has produced the two billionth ton of oil since its foundation in 1991 to become the first Russian oil company to pass this milestone.

It took LUKOIL 15 years to produce its first billion tons of oil in 2006, while the second billion followed up only in 10 years. The increased pace of production resulted from investments made by the Company in expanding the geography of its upstream projects and improving its production performance. Over the past few years LUKOIL put on stream several fields in the new petroleum province on the North Caspian shelf, increased its production capacities in the Perm Region, Republic of Komi and Yamal-Nenets Autonomous District as well as expanded its international presence.

The development of modern technology to increase the oil recovery factor has played an important role in the production growth achieved by LUKOIL. The company has successfully delivered projects which were unique in their complexity, such as Yaregskoye field of ultraviscous oil.

In 2016 LUKOIL put on stream two flagship upstream projects. One of them is Vladimir Filanovsky, the largest field on the Caspian Sea shelf with recoverable reserves, according to the Russian classification, exceeding 129 million tons of oil and 30 billion cubic meters of gas. The field startup ceremony was attended by the President of the Russian Federation Vladimir Putin. Commercial production also began at the unique Pyakyakhinskoye field in Yamal which contains 86 million tons of oil and gas condensate and 253 billion cubic meters of gas.

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