PRESS RELEASE
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LUKOIL DRILLS FIRST KILOMETER OF ITS EXPLORATION WELL 1P ON TAYMYR

LUKOIL has drilled 1,000 meters of its first exploration well on the Vostochno-Taymyrsky license block. 374 meters of core samples from eight formations will be collected and analyzed during drilling.

A most modern logging suite will be run to assess the reservoir properties of rocks and their saturation. A modular dynamic tester will be used which allows for quick and accurate measurements of formation pressure and collection of multiple fluid samples from several intervals.

"This exploration drilling project on the Zhuravlinaya area within the Vostochno-Taymyrsky license block is unique both for LUKOIL and the whole country. Well design, drilling and testing involve innovative technologies and state-of-the-art equipment. The well program was developed by KogalymNIPIneft, LUKOIL's engineering subsidiary. The drilling rig features such modern equipment as high-capacity triplex frequency-controlled pumps, an effective mud cleaning system and a top drive. All systems are controlled electronically," Ravil Maganov, First Executive Vice President of LUKOIL, said.

Information:
LUKOIL has spud the first exploration well on Taymyr on April 4, 2017, six months before the projected date. The design depth of a 6-casing well is 5,500 meters. The well targets prospective Lower Cambrian deposits which have formed almost 500 million years ago. The Vostochno-Taymyrsky license block is a new large-scale prospective project for the Company. In 2015 LUKOIL's subsidiary, LUKOIL-Western Siberia, obtained a mineral license for the block. In 2016 a Road Map for the project was prepared and 1,891 km of 2D seismic were acquired (versus 1,000 km provided for in the annual plan).

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