PRESS RELEASE
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LUKOIL STARTS THE CONSTRUCTION OF FACILITIES AT RAKUSHECHNOYE FIELD

As part of his working visit to Astrakhan, President of LUKOIL Vagit Alekperov, jointly with Head of the Astrakhan Region Sergey Morozov, took part in the official groundbreaking ceremony to mark the start of construction of infrastructure facilities of Rakushechnoye field. This is the Company's third large project in the Caspian Sea alongside with two other fields, Yury Korchagin and Vladimir Filanovsky.

Commercial oil production, with an estimated plateau level of 1.2 million tonnes, is expected to commence in 2023. Proximity to the Company's other Caspian fields makes it possible to use already available power supply facilities and infrastructure for the treatment and shipping of the products, thus contributing to an overall optimization of the project.

The Rakushechnoye field's infrastructure includes an ice-resistant fixed offshore platform and a living-quarter platform, interconnected with a gallery bridge. All the facilities will be built by a Russian contractor at shipbuilding yards in the Astrakhan Region.

Information:
LUKOIL has discovered ten fields in the Caspian Sea. The total recoverable hydrocarbon reserves of all the fields equal seven billion barrels of oil equivalent. Discovered in 2001, Rakushechnoye field is located 100 kilometers off the west coast, 160 kilometers away from the port of Astrakhan and 8.5 kilometers from Vladimir Filanovsky field.

The depth of the sea in the field area varies from 5 to 8 meters. The initial recoverable reserves of the field are 39 million tonnes of oil and around 33 billion cubic meters of gas. Hydrocarbons produced at Rakushechnoye will be delivered to the central processing platform of Vladimir Filanovsky field for treatment, to be further exported via the CPC pipeline.

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