PRESS RELEASE
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LUKOIL AND NIGERIAN NATIONAL PETROLEUM CORPORATION SIGN A MEMORANDUM OF UNDERSTANDING

President of PJSC LUKOIL Vagit Alekperov and Nigerian National Petroleum Corporation (NNPC) Group Managing Director Mele K Kyari signed a Memorandum of Understanding between the companies. Memorandum was signed today at the Russia-Africa economic forum in Sochi.

According to the Memorandum, the parties intend to consider possible cooperation in the exploration, production and refining of hydrocarbons in Nigeria as well as upscaling existing trading relationship.

The document also provides for possible design and technical cooperation between the companies and the provision of LUKOIL's know-how in the implementation of production and refining projects.

Справка:
Since 2014 LUKOIL participates (with a 18% stake) in the offshore project at OML-140 block, which is located 135 kilometers offshore in the waters of Nigeria in the Gulf of Guinea. The Nsiko and Ofigbo fields were discovered at the block, several structures are considered prospective. For the past decade, LITASCO SA (a LUKOIL Group entity) has been a major buyer of Nigerian crude oil and supplier of refined products into the country.

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