PRESS RELEASE
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# LUKOIL ACQUIRED AN INTEREST IN PARMANEFT

Oil company LUKOIL acquired a 56.25% interest in OOO SP Parmaneft from ZAO Intananeft.

Parmaneft holds licenses for 4 oil fields located in the Komi Republic with estimated reserves of 145 million tons and recoverable reserves of 50 million tons. Due to financial constraints the former owner failed to provide appropriate conditions for field development and practically didn't launch their commercial development.

In the near future LUKOIL will work out a complex of measures that will allow to launch commercial development at the Yuzhno Lyzhsky and Severo Kozhvinsky oil fields, complete exploration and prepare the Zapadno Pechorogosky and Yuzhno Terekhveysky fields for commercial development.

This acquisition is a follow-up to LUKOIL's policy aimed at consolidation of oil producers in the Timan Pechora region and an integral part of the program to develop oil and gas reserves in the Northern European part of Russia adopted at the meeting of the Board of Directors of LUKOIL in Usinsk on April 25, 2000.

Parmaneft was founded in 1992. 43.75% of its shares are owned by the state company Ukhtaneftegasgeologia.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com