PRESS RELEASE
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LUKOIL OVERSEAS ENTERS INTO AN EXPLORATION PROJECT IN IRAN

The National Iran Oil Company (NIOC) has approved the participation of LUKOIL Overseas, the operator for LUKOIL international exploration and production projects, in a geological and exploration project on the Anaran prospective onshore block. The block is located in the Islamic Republic of Iran.

According to the agreement that was signed in February this year with Exploration and Production International, a division of the Norwegian company Norsk Hydro ASA, LUKOIL Overseas has a 25% share in the Anaran project and Norsk Hydro ASA holds the remaining 75%. At this time, following the NIOC approval, the Anaran agreement has come into legal force.

The Anaran block is located in western Iran. Three prospective structures—Azar, Shangule and Musian—have been found at the block, with significant potential hydrocarbon reserves. LUKOIL Overseas is planning to delegate a group of specialists to work on the project.

President of LUKOIL Overseas Andrey Kuzyaev, in commenting on the NIOC decision, emphasized, “We are grateful to our colleagues in Iran for reaching a position decision, since we give much importance to the development of our activity in Iran. This region is entirely new to us, and it is very attractive from the point of view of growth in the volumes of reserves and high operating efficiency.”

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