PRESS RELEASE
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LUKOIL STARTS TRANSPORTATION OPERATIONS TO ASSEMBLE FIXED OFFSHORE ICE-RESISTANT PLATFORM AT YU. KORCHAGIN FIELD IN THE CASPIAN SEA

LUKOIL has started the next development stage of Yu. Korchagin field in theCaspian Sea today.

The fixed offshore ice-resistant platform, the main production facility to be used for production drilling and hydrocarbon production, is being towed from Astrakhan.

A drilling complex with the load capacity of 560 tons for drilling of wells with the maximum bore hole length reaching 7,400 m has been installed at the platform. The number of wells is 30, including 26 production wells, 3 water injection wells, and 1 gas injection well. The platform is also equipped with two cranes with the load capacity of 70 tons. The platform length is 95.5 m, its width is 72.2 m. The platform weight is 25,655 tons when it is stationed at the seafloor with liquid ballast. The platform elevation from the sea level is 86.6 m.

After the platform has been assembled at the target point, it will be connected via a 74.2-m crossover bridge with the fixed ice-resistant platform, which was assembled at the field on May 25, 2009, for personnel accommodation. The platform also comprises a helideck and rescue equipment. The living quarters can accommodate 105 people. The platform length is 41.5 m , its width is 40.2 m . The platform is raised 38 m above sea level. The duration of a self-sustaining period is 15 days.

The SBM assembly operations at a 58-km distance from the platform are being performed at present. The SBM will be connected to the platform via a 300-mm subsea pipeline, which is laid on the seafloor and ready to be connected to these facilities. After the SBM is assembled, a floating storage unit with a deadweight of 28 thousand tons, whose construction is practically completed in Baku, will be moored to it by means of special devices.

The first North Caspian field named after Yu. Korchagin, former Secretary of OAO LUKOIL Board of Directors, is expected to be commissioned in December, 2009. The field is located 180 km from Astrakhan and 240 km from Makhachkala. The sea depth at the field location is 11-13 m. The 3P field reserves are estimated at 570 million barrels of oil equivalent. Maximum production rate of oil and gas condensate is 2.3 million tons per annum and 1.2 billion cubic m of gas per annum.

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