PRESS RELEASE
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LUKOIL ASSEMBLES SINGLE POINT MOORING AT YU. KORCHAGIN FIELD IN THE CASPIAN SEA

LUKOIL has completed assembly of the single point mooring (SBM), which is part of the site structures and facilities for Yu. Korchagin field located in theCaspian Sea.

The SBM is intended for oil transshipment from the subsea pipeline to the floating storage unit and shuttle tankers. The maximum oil transshipment volume reaches 2.3 million tons annually.

The SBM jacket weighing 915 tons was towed offshore. It was installed at a depth of 20.5 meters by means of a floating derrick and fixed to the seafloor with five piles, each with the diameter of over two meters. Then the topside weighing over 240 tons was assembled onto the SBM.

The SBM topsides were manufactured in the Netherlands by the Dutch company Bluewater contracted to this project. The jacket was manufactured at the shipyard of the Russian plant “Astrakhansky Korabel”.

Yu. Korchagin field is expected to be commissioned in December, 2009. The estimated reserves of the field in the 3P (proved, probable and possible) categories are 570 million barrels of oil equivalent. The maximum annual production rate is 2.3 million to ns for oil and gas condensate and 1.2 billion cubic meters for gas.

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