PRESS RELEASE
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LUKOIL WINS TENDER FOR EXPLORATION AND DEVELOPMENT OF TWO OFFSHORE BLOCKS IN ROMANIA

A consortium, including LUKOIL Overseas (a 100% subsidiary of OAO LUKOIL) and Vanco International of USA, has won a tender for exploration and development of two blocks, Est Rapsodia and Trident, in the Romanian sector of the Black Sea. The respective stakes of LUKOIL Overseas and Vanco in the consortium are 80% and 20%.

The Est Rapsodia and Trident blocks are located in the Black Sea at water depths ranging from 90 to 1,000 meters. The distance to the coastline is 60-100 kilometers, the nearest town on the coast is Sulina. The total area of the two license blocks is about 2,000 square kilometers. A 3D seismic study is required to assess the geological structure of the blocks.

In accordance with the conditions of the bidding, LUKOIL Overseas is to sign a concession agreement with the National Agency for Mineral Resources of Romania within the next six months.

An office of LUKOIL Overseas will be established in Romania to operate the project.

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