PRESS RELEASE
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LUKOIL TO CONSTRUCT OFFSHORE FACILITIES AT FILANOVSKY FIELD IN THE CASPIAN

LUKOIL has placed an order for the construction of two facilities at Vladimir Filanovsky oil and gas field located in the Caspian Sea.

Two platforms, one with the riser block (RB) and the other one carrying living quarters (LQP-1) with catwalk bridges, will be constructed at the Krasnye Barrikady shipyard located in Astrakhan.

The RB is meant to connect infield pipelines and export pipelines which will be used for oil and gas transportation from Vladimir Filanovsky and Yuri Korchagin fields to onshore facilities.

The LQP-1 can accommodate 125 people. A helicopter pad will be assembled on the living quarters' topside.

Platform offshore assembly work is scheduled for 2013-2014.

Besides the LQP-1 and the RB, a drilling and production platform (IRP-1) and a central processing platform (CPP) are to be constructed as part of the first and second start-up facilities of V. Filanovsky field in late 2011 – early 2012.

The construction project for V. Filanovsky field requires the laying of over 330 km of sub-sea and of 350 km of onshore pipelines, and also construction of head onshore facilities (HOF) for the intake of oil with a tank battery of 80,000 cubic meters in the Republic of Kalmykia.

From the HOF, the oil will be transported to the Caspian Pipeline Consortium's oil pipeline.

Oil production at V. Filanovsky field is expected to start in 2015.

LUKOIL discovered V. Filanovsky field in 2005. Its recoverable reserves of the C1+C2 categories total 153.1 million tons of oil and 32.2 billion cubic meters of gas.

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