PRESS RELEASE
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LUKOIL JOINS A NEW UPSTREAM PROJECT AT AN OFFSHORE BLOCK IN COTE D'IVOIRE

LUKOIL has acquired a 65% stake in the exploration, development and production project on block CI-504 offshore the Republic of Cote d'Ivoire in the Gulf of Guinea.

The stake in the project was acquired from a private Nigerian company, Taleveras Energy, which will still retain 25% after this transaction. The remaining 10% in the project are held by state company PETROCI Holding. LUKOIL Overseas, a wholly-owned subsidiary of LUKOIL, will be the operator of the project.

Block CI-504 is located in close proximity to the producing Baobab field. The area of the block is 399 square kilometers, water depth ranges from 800 to 2100 meters. In the south CI-504 borders on block CI-205 which is already operated by LUKOIL.

The committed work program includes three periods, the first exploration period calls for the interpretation of historical 2D and 3D seismic data as well as additional 3D seismic acquisition by January 2014. Two other periods covering five years in total provide for the drilling of two exploration wells.

LUKOIL already operates offshore exploration projects in the Republic of Cote d'Ivoire on blocks CI-101 and CI-401 (Company's share 56.66%), CI-205 (63%) and CI-524 (60%).

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com