PRESS RELEASE
APRIL 10, 2014

LUKOIL BEGINS SEISMIC SURVEY AT BLOCK 10 IN IRAQ

LUKOIL Overseas (operator of LUKOIL Group's overseas upstream projects) has started a 2D seismic survey at Block 10 in the south of Iraq.

2000 linear kilometers of seismic surveys will be completed by the BGP Inc. geophysical company within 16 months.

The Mandatory Geologic Exploration Program at Block 10 is scheduled to take five years with a potential 2-year extension and includes drilling one exploration well in addition to the 2D seismic survey.

LUKOIL Overseas was granted the right to exploration, development and production operations at Block 10 during the field's licensing round in June 2012. The Service Contract, which has a duration of 25 years with potential five year extension, was signed on November 7, 2012.

Shares in the project are distributed as follows: LUKOIL Overseas (the Operator) – 60% and Japanese INPEX Corp. – 40%. The Contract holder from the Iraqi side is the state-run South Oil Company.

Block 10, with a total area of 5.6 thousand square kilometers, is located in the territory of Dhi Qar and Mutanna provinces, 120 km to the west of Basra.

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