PRESS RELEASE
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LUKOIL JOINS SHELF PROJECT IN CAMEROON

LUKOIL has acquired a 37.5-percent interest from the British company Bowleven Plc in the development project of the Etinde site at Cameroon's shelf as part of a production-sharing agreement (PSA).

The transaction will be completed upon approval on the part of Bowleven Plc's shareholders and the government of Cameroon.

The Etinde site is located in the Gulf of Guinea near the border with Equatorial Guinea and includes three license blocks with a total area of 2,300 square kilometers.

Thirteen out of the sixteen wells drilled at the site demonstrated positive results, and the discovered reserves are now being appraised. The drilling of two more wells is scheduled for next year. The final investment decision upon the expediency of further development of the site is expected to be made in 2015.

Alongside with LUKOIL, the British company New Age (African Global Energy), already the holder of a 25-percent stake, acquires another 12.5% in the Etinde PSA from Bowleven Plc.

When both transactions are closed, Bowleven Plc will retain 25% in the Etinde PSA and yield to New Age its rights as the project operator.

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