PRESS RELEASE
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LUKOIL, PANATLANTIC AND ROMGAZ DISCOVERS LARGE DEEP-WATER OFFSHORE GAS FIELD IN ROMANIA

PJSC LUKOIL press office announces the completion of drilling of the exploratory well Lira-1X and the discovery of a gas field in the Lira offshore structure, which is located at the Trident block (EX-30) in the deep-sea Romanian offshore.

Exploration on the EX-30 block is conducted by LUKOIL Overseas Atash BV (100-% subsidiary of PJSC LUKOIL) within the framework of the Concession Agreement with the Government of Romania of 2011. Currently LUKOIL's share in the project is 72%, while PanAtlantic Petroleum Ltd owns 18% and Societatea Nationale de Gaze Naturale Romgaz SA owns 10%.

The water depth within the block ranges from 300 to 1,200 meters. The block has an area of 1,006 km2. The Lira-1X well is located at a distance of about 170 km (90 miles) from the coast, where the depth of the sea is about 700 meters. The well was drilled to a depth of 2,700 meters (8,858 feet) from the semi-submersible drilling rig TransOcean Development Driller II. The well was temporarily abandoned for further evaluation of the Lira gas discovery.

According to preliminary results of the analysis of drilling data and geophysical exploration, the Lira-1X delivered a productive interval with an effective gas-saturated thickness of 46 meters.

According to seismic data, the area of the gas field can reach up to 39 km2, reserves can exceed 30 bln cubic meters of gas, which is to be confirmed during evaluation drilling. The success of the Lira-1X well will reduce the risk for further exploration on a series of prospective sites with significant potential reserves, located both close to the Lira structure and in other parts of the block. The program of future works planned for 2016 includes drilling an exploration well at the Lira and the reprocessing of seismic data to confirm the size of the discovery and precise assessment of its potential hydrocarbon reserves.

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