PRESS RELEASE
MARCH 02, 2016

LUKOIL AND BASHNEFT BEGIN DRILLING FIRST EXPLORATION WELL ON PROSPECT IN NENETS AUTONOMOUS DISTRICT

Today VOSTOK NAO, a joint venture of LUKOIL (50%) and Bashneft (50%), has begun drilling exploration well No.1 on the Yuzhno-Visovaya prospect in Severo-Yareyyaginsky block located in the Nenets Autonomous District. The target depth of the well is 4,000 meters.

A 3D seismic survey covering 103 km2 was acquired earlier on the block. The resource potential of the Yuzhno-Visovaya prospect is concentrated in Devonian deposits.

One more exploration well is expected to be drilled in 2016 in the Yangareysky license block within the Korotaikhinskaya depression (Nenets Autonomous District). These activities are being carried out in accordance with a long-term program which includes seismic acquisition, exploration drilling and geological studies.

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