PRESS RELEASE
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VAGIT ALEKPEROV MEETS WITH IRAQ OIL MINISTER

Minister of Oil of Iraq Jabbar Ali Hussain Allibi and President of LUKOIL Vagit Alekperov have had a meeting as part of the OPEC summit. The discussion centered on prospects of the joint projects in Iraq, including West Qurna-2 fields, and on coordination of efforts of the oil market players to ensure the market balance in the medium term. As Mr. Alekperov emphasized, the company would support the decisions of the Russian Ministry of Energy for the purpose of delivering the agreements reached at the OPEC summit to stabilize oil prices.

Справка:
The production rate at West Qurna-2 reached its peak at Phase I in 2015 and equaled 400 thousand barrels a day. As of today, LUKOIL has recovered all the costs incurred in prior periods. Negotiations are now underway of the economic parameters required for the company to continue investments in Iraq.

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