LUKOIL

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LUKOIL SIGNS HEADS OF AGREEMENT ON PROJECT IN KAZAKH SECTOR OF CASPIAN SEA

Today, at the 23rd St. Petersburg International Economic Forum, President of LUKOIL Vagit Alekperov and Chairman of the Management Board of JSC NC KazMunayGaz Alik Aidarbayev have signed Heads of Agreement on the I-P-2 block located in the Kazakh Sector of the Caspian Sea.

The Heads of Agreement call for the parties to hold negotiations to obtain mineral rights on the block. At the next stage the parties will conclude a contract for hydrocarbon exploration and production and create a joint venture in charge of operations on the block.

The I-P-2 license block is located in the Kazakh Sector of the Caspian Sea with water depth within its area ranging from 300 to 400 meters. The distance to the shore is 130 kilometers. The nearest port, Aktau, is 130 kilometers from the block. A number of 2D seismic surveys covering the block area were acquired in previous years.

Справка:
LUKOIL has been operating successfully in Kazakhstan since 1995. The Company participates in the development of the Tengiz, Karachaganak and Kumkol fields, in a joint venture developing the Tsentralnoye field in the Caspian Sea as well as in the Caspian Pipeline Consortium.
LUKOIL and KazMunayGaz are strategic partners and have been implementing a number of joint projects for several years. In April 2019 LUKOIL and KazMunayGaz concluded a contract for hydrocarbon exploration and development on the Zhenis block in the Kazakh Sector of the Caspian Sea.

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