PRESS RELEASE
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LUKOIL TAKES FID ON THE RAKUSHECHNOYE FIELD

PJSC "LUKOIL" took the final investment decision on the Rakushechnoye field development project in the Caspian Sea.

The field infrastructure under the taken decision includes a fixed offshore ice-resistant platform, a living quarters platform, a crossover bridge, as well as subsea interfield pipelines and cable lines for the connection with the second fixed offshore ice-resistant platform at the V. Filanovsky field. The commercial production is scheduled to start in 2023. The expected oil production plateau is 1.2 million tonnes per year.

Close proximity to the Company's producing fields in the Caspian Sea made it possible to significantly optimize the field development project through the use of the existing infrastructure for treatment and transportation of products along with the power supply at the Rakushechnoye field. The Rakushechnoye field output will be supplied for treatment to the central technological platform at the V. Filanovsky field and then exported through the CPC.

All offshore facilities for the field development will be constructed in the Astrakhan Region. The Company intends to use the assembly site of OOO "LUKOIL-Nizhnevolzhskneft", as well as subcontractor's own production facilities.

Information:
The Rakushechnoye field was discovered in 2001. It is located 160 km from the port of Astrakhan, 100 km from the west coast and 8.5 km from the V. Filanovsky field. The sea depth in the field area ranges from 5 to 8 meters. The initial recoverable reserves are around 39 million tonnes of oil and gas condensate, and 33 billion cubic meters of gas.

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