PRESS RELEASE
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LUKOIL AND ENI SIGNED AGREEMENT ON PROJECTS IN MEXICO

PJSC "LUKOIL" and Eni signed Farm-Out Agreement on Blocks 10, 12 and 14 in the Mexico's shallow waters. The Agreement enables to expand LUKOIL's exploration portfolio in the region, diversify risks and build up exploration competencies.

According to the Agreement, LUKOIL assigns 40% in Block 12 to Eni, retains the remaining 60% stake and remains the operator of the project. In its turn, Eni assigns 20% in Block 10 and 20% in Block 14 to LUKOIL, and remains the operator of both projects. The deal is subject to the approval by the National Hydrocarbons Commission of Mexico.

Blocks 10, 12 and 14 are located in the promising Sureste Basin in the shallow waters of the Gulf of Mexico. LUKOIL and Eni were awarded the licenses for the blocks in 2017 in the result of the licensing Round 2.1.

In March 2018, LUKOIL and Eni were awarded rights to Block 28 in the Sureste Basin as the outcome of the licensing Round 3.1. LUKOIL received a 25% stake, whereas Eni was awarded 75% and became the operator of the project.

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