PRESS RELEASE
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LUKOIL CONTINUES OFFSHORE CONSTRUCTION OPERATIONS AT YU. KORCHAGIN FIELD IN THE CASPIAN SEA

LUKOIL launched the next stage of offshore construction operations at Yuri Korchagin field located in theCaspian Sea.

This stage includes loading on barges, transportation and assembly of the single-buoy mooring (SBM) elements, i.e., jacket and topside, at a distance of 58 km from the offshore ice-resistant fixed platform.

SBM and the offshore ice-resistant fixed platform shall be joined with a 300-mm diameter subsea pipeline, which has already been laid on the seafloor and is ready to be connected to these facilities.

SBM Topside

The sea depth at the SBM assembly point is 20.5 meters. The SBM elevation above the sea level is 27.2 meters, the weight is 1,725 tons. The SBM jacket shall be fixed to the seafloor with five 2,130-mm diameter piles.

Following SBM assembly, a floating storage unit with the deadweight of 28 thousand tons shall be moored to it by means of custom devices.

As previously reported, at the end of May an offshore ice-resistant platform with living quarters and a helideck had been assembled at the field. Transportation of the offshore ice-resistant platform with the drilling facilities is scheduled for the end of July. Later, these facilities shall be connected by means of a 74.2-m cross-over bridge.

Yu. Korchagin Field is expected to be commissioned in December, 2009. The field is located 180 km from Astrakhan and 240 km from Makhachkala. The sea depth in the area of the field is 11-13 meters. The estimated 3P reserves of the field are 570 million barrels of oil equivalent. The maximum production rate of oil and gas condensate reaches 2.3 million tons per annum and 1.2 billion cubic meters of gas per annum.

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