PRESS RELEASE
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DELEGATION FROM GHANA VISITS LUKOIL HEADQUARTERS

Vagit Alekperov, OAO LUKOIL President, met today with Joseph Oteng-Adjei, Minister of Energy of the Republic of Ghana, members of a delegation of the Cabinet of Ministers of the Republic and also with heads of Ghana National Petroleum Corporation at OAO LUKOIL headquarters in Moscow.

The parties discussed implementation of a joint project encompassing exploration, appraisal, development and extraction of hydrocarbons at the Cape Three Points Deep Water block (CTPDW). LUKOIL joined this project in July of 2006. In June of 2009, a new framework agreement was signed. The project participants are LUKOIL (56.66%), Vanco (28.34%) and the state-owned Ghana National Petroleum Corporation (15%).

Last February, a major hydrocarbon field was discovered through the drilling of the first exploratory well at the CTPDW block, the Dzata structure. At present, the team is actively preparing for the drilling of new wells.

At present the team is interpreting the seismic data and preparing an evaluation program providing for the drilling of exploratory and appraisal wells at a number of CTPDW block structures in 2011 - 2012, including the Dzata structure. All the wells will be approximately 1,900 meters deep.

The agenda of the visit by the Ghanaian delegation includes a trip to the offshore production platform located at Yu. Korchagin field, developed by LUKOIL in the Russian sector of the Caspian Sea, the Astrakhan Hydro Power Station (OOO LUKOIL-Astrakhanenergo) and also to the scientific-and- production center ‘Bios”, responsible for a number of environmental programs supported by LUKOIL, among them increasing the population of the Caspian sturgeon.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com