PRESS RELEASE
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LUKOIL AND GHANA MINISTRY OF ENERGY SIGN MEMORANDUM OF UNDERSTANDING

Vagit Alekperov, OAO LUKOIL President, and Joseph Oteng-Adjei, the Minister of Energy of the Republic of Ghana, signed a Memorandum of Understanding in Moscow yesterday.

According to the document, LUKOIL will organize studies for students at Russian oil and gas educational institutions at the request of Ghana's Ministry of Energy.

The first stage of the program will last for 5 years, starting in 2011. During this period 50 students will complete their training, and then will be engaged in LUKOIL projects in Ghana.

Upon completion of the first stage of the program, the parties will consider the possibility of a 5-year extension of the program that would follow the same terms. LUKOIL will be responsible for all organizational and financial issues related to the students' studies during the entire training period (visa and transport support, accommodation costs, scholarships, etc.).

Since 2006, LUKOIL has been implementing a project which encompasses exploration, appraisal, development and extraction of hydrocarbons at the Cape Three Points Deep Water block in the waters of the Gulf of Guinea. Last February, after the drilling of the first exploratory well at the Dzata structure, a major hydrocarbon field was discovered. The cumulative project-related investments came to about USD 200 million, and the same amount is to be invested over the next 2 years. At present, seismic data is being interpreted, at the same time an appraisal program is being developed. It will provide for the drilling of exploratory and appraisal wells at a number of structures of the CTPDW block, including Dzata, in 2011-2012. The depth of all the wells will be about 1,900 meters.

LUKOILL is also considering new investment opportunities in the Republic of Ghana.

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