PRESS RELEASE
FEBRUARY 24, 2011

LUKOIL SIGNS AGREEMENTS ON EXPLORATION AND DEVELOPMENT OF TWO OFFSHORE BLOCKS IN ROMANIA

A consortium, including LUKOIL Overseas (a 100% subsidiary of OAO LUKOIL) and Vanco International signed concession agreements with the National Agency for Mineral Resources of Romania yesterday. The agreements provide for exploration and development of two blocks, Est Rapsodia and Trident, in the Romanian sector of the Black Sea.

The respective stakes of LUKOIL Overseas and Vanco International in the consortium are 80% and 20%.

The right to implement these projects was obtained by the consortium as a result of bidding held in the summer of 2010. The Est Rapsodia and Trident blocks are located in the Black Sea at water depths ranging from 90 to 1,000 meters. The distance to the coastline is 60-100 kilometers, the nearest town on the coast is Sulina. The total area of the two license blocks is about 2,000 square kilometers. A 3D seismic study is required to assess the geological structure of the blocks.

An office of LUKOIL Overseas will be established in Romania to operate the project.

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