PRESS RELEASE
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LUKOIL SIGNS AGREEMENT TO JOIN PROJECT AT DEEP-WATER BLOCK IN SIERRA LEONE

LUKOIL Overseas (a wholly-owned subsidiary of OAO LUKOIL) has acquired from the private company ORANTO Petroleum Ltd. a 49% stake in the Petroleum Agreement for SL-5-11 Offshore Block in the Republic of Sierra Leone (West Africa).

The mandatory exploration program within the framework of the Agreement provides for the drilling of one exploration well before 2013.

The SL-5-11 offshore block with an area of 4,022 sq. km is located in the territorial waters of the Republic of Sierra Leone on the shelf and continental slope of the Atlantic Ocean. The water depth within the Block territory varies from 100 m to 3.3 km. 2D and 3D seismic surveys have been conducted at the block, revealing several promising structures. The block is part of the Sierra Leone - Liberia geological basin, where a number of major oil fields have been discovered during the last two years, thus proving its potential productivity.

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