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LUKOIL USES STATE-OF-THE-ART TECHNOLOGIES FOR OFFSHORE FIELD DEVELOPMENT

LUKOIL has chosen Schlumberger to design wells for construction at V.Filanovsky field in the northern part of the Caspian Sea.

As reported earlier, in 2012 a Center of Geologic Exploration Technologies was opened in Moscow at the premises of LUKOIL-Engineering (a wholly-owned LUKOIL subsidiary). The center was established for the preparation and integrated studies of the promising assets located within the Company's licensed areas with the application of cutting-edge geologic-exploration technologies and equipment supplied by Schlumberger, LUKOIL's partner in this project. The hardware and software developed by the center makes reservoir modeling more reliable, the forecasting of oil and gas occurrences more precise and the geological risks and uncertainties less common.

V.Filanovsky field is the second offshore project LUKOIL is implementing in the Russian sector of the Caspian Sea. The company discovered this field in 2005. Commercial production of hydrocarbons at the field is expected to start in 2015.

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