PRESS RELEASE
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LUKOIL SHIPS FIRST BATCH OF COMPENSATION OIL AS PART OF WEST QURNA-2 PROJECT IN IRAQ

Sea Triumph, a tanker chartered by LITASCO (an international marketing subsidiary of OAO LUKOIL), left the port of Basra in southern Iraq with a load of crude. This is the first batch of oil in reimbursement of the costs incurred by LUKOIL as part of the West Qurna-2 project.

The shipment is one million barrels. The vessel is bound for Augusta, Sicily. Upon unloading, the oil will be transported for refining to LUKOIL's refinery ISAB in Priolo.

The current daily output at West Qurna-2 field exceeds 280 thousand barrels. The project is being implemented on schedule as LUKOIL fully meets its production targets and contractual obligations.

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