PRESS RELEASE
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LUKOIL TO ENTER EXPLORATION PROJECT IN CASPIAN SEA

On 28 September 2021, PJSC LUKOIL signed an agreement on acquiring a 25% participating interest in the Shallow Water Absheron Peninsula (SWAP) exploration project in the Azerbaijan sector of the Caspian Sea from bp. The deal is expected to complete before the end of 2021, following its approval by the government of Azerbaijan.

After the completion of the sale, bp will remain operator of the project, holding a 25% interest. The third party to the project is SOCAR, the State Oil Company of the Azerbaijan Republic, with a 50% share.

"LUKOIL's joining of the project of bp and SOCAR falls in line with both Russia's and Azerbaijan's national interests related to the evolvement of international cooperation in energy domain. I am convinced that all the scientific and technical resources gathered by the partners will boost development of the prospective area in the shallow waters of the Absheron Peninsula," said Vagit Alekperov, PJSC LUKOIL President.

"We are pleased to welcome LUKOIL to the SWAP partnership, building on our successful relationship in the Shah Deniz project. We look forward to working closely with them and SOCAR on the exploration work programme, which, if successful, will deliver value to Azerbaijan and to our partnership," said Gary Jones, bp's regional president for Azerbaijan, Georgia and Turkey.

Справка:
The SWAP project area is located in the shallow waters south of the Absheron Peninsula in the Azerbaijan sector of the Caspian Sea. The SWAP production sharing agreement was signed between bp and SOCAR in December 2014.

In 2016, a 3D seismic acquisition programme was conducted in the area, which resulted in defining three prospective areas – North Khali, Bibi-Heybat East and Garabatdag. The areas feature water depths of up to 40 metres.

The first exploration well in the North Khali prospective area was spudded in August 2021.

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