LUKOIL

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LUKOIL SIGNS NEW DEVELOPMENT PLAN FOR WEST QURNA-2 FIELD

LUKOIL and the Basra Oil Company signed a Development Plan of West Qurna-2 field that provides for an oil production plateau of 800 thousand barrels per day. According to the Plan, the oil production of 480 thousand barrels per day will be reached in 2020 and 800 thousand barrels per day is expected in 2025.

These indicators will be achieved as a result of drilling and commissioning of new production and injection wells, construction and launching of oil treatment, storage and transportation facilities and facilities for gas treatment and power generation.

The experience acquired by the Company in the region, the existing infrastructure and cost compensation within the project development from the current production will ensure maximum efficiency of the project implementation.

The parties noted that due to the agreements reached, LUKOIL will remain one of the largest investors and employers in Iraq in the coming years.

Information:
PJSC LUKOIL signed a development contract for the West Qurna-2 field in 2010. The contract term is 25 years. The first oil at the West Qurna-2 field was produced in March 2014, and the largest production increment in Iraq has been achieved there by now, amounting to 400,000 barrels per day. Currently, the field produces 9% of the total oil production in Iraq.

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