PRESS RELEASE
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LUKOIL STARTS OFFSHORE CONSTRUCTION OPERATIONS AT YURI KORCHAGIN FIELD IN THE CASPIAN SEA

Towing of the jacket of an Ice Resistant Platform (IRP-2), to be assembled at Yuri Korchagin field in the Caspian Sea, began inAstrakhan today.

The jacket weighing 1,340 tons was put afloat at the beginning of April and will be towed to the assembly point, then filled with water and fixed to the seabed with piles.

It is expected that by May the IRP-2 jacket will be ready for the mounting on it of a topside comprising living quarters and a helideck.

The IRP-2 for personnel accommodation was constructed by the hardware factory OOO “LUKOIL-Kaliningradmorneft” and transported in parts by river barges to Astrakhan for complete equipment and coarse assembly at the Astrakhan Shipyard.

The IRP-2 comprises living quarters, public and medical premises, a galley and store rooms. The living quarters can accomodate 105 people. The platform length is 41.5 m, its width is 40.2 m. The platform is raised 38 m above sea level. The duration of autonomous operating mode is 15 days.

Yu. Korchagin Field is expected to be commissioned in December, 2009. The field is located 180 km away from Astrakhan and 240 km away from Makhachkala . Sea depth at the field location is 11-13 meters. The 3P (proved, probable and possible) reserve categories at the field are estimated at 570 million barrels of oil equivalent. The maximum annual production is 2.3 million tons of oil and gas condensate, and 1.2 billion cubic meters of gas.

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