PRESS RELEASE
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LUKOIL JOINS UPSTREAM PROJECT OFF SIERRA LEONE SHORE IN THE GULF OF GUINEA

LUKOIL has acquired a 25% stake in the geological exploration, development and production project at the SL-4B-10 offshore block in the waters of the Republic of Sierra Leone in the Gulf of Guinea.

LUKOIL acquired this stake from Canada's Talisman Energy, the project operator. The other project parties are Malaysia's Petronas (25%) and Britain's Prontinal Ltd (20%).

The block, with an area of approximately 2,200 sq. km and water depths ranging from 100 to 3,000 meters, borders on another block, SL-05-11, where LUKOIL is the operator of exploration and development.

Prospecting and exploratory drilling is currently being conducted at the Djembe structure by means of a Stena DrillMax drill rig.

A Framework Agreement for the SL-4B-10 block was signed in 2003. The first geological exploration stage of the contract area (2D seismic surveys with the scope exceeding 300 linear kilometers and 3D covering more than 1,000 sq. km) was completed in 2009. The exploration resulted in the discovery of several potential pay zones in the block. Besides, an earlier exploratory well with a depth of more than 2,400 meters, drilled in the shallow waters of the block in 1982, had helped trace oil showings in the Albian-Cenomanian deposits.

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