LUKOIL

PRESS RELEASE
OCTOBER 08, 2020

LUKOIL AND KAZMUNAYGAS SIGN AGREEMENT ON AL-FARABI PROJECT

President of LUKOIL Vagit Alekperov and Chairman of the Management Board of JSC NC KazMunayGas (KMG) Alik Aidarbayev signed an agreement on the Al-Farabi Project (formerly I-P-2 license block) in the Kazakh Sector of the Caspian Sea.

The agreement defines rights and obligations of LUKOIL and KMG as future license holders under the project. This is a next step after the principles agreement, concluded in June of 2019. The parties intend to proceed with signing a contract on exploration and production of hydrocarbons, that will come into force as soon as KMG receives the license and the parties close the deal to establish a joint venture with 50.01% (KMG) and 49.99% (LUKOIL) shares.

As part of LUKOIL and KMG strategic cooperation, the companies are partners in major projects – Karachaganak, Tengiz, Kumkol, and in oil transportation project of Caspian Pipeline Consortium. The Ministry of Energy of the Republic of Kazakhstan, KMG and LUKOIL signed an agreement to explore and produce hydrocarbons at Zhenis offshore block on April 1, 2019.

Information:
Al-Farabi license block is located in the Kazakh Sector of the Caspian Sea, 100 – 130 kilometers away from the shore with the water depth of 150-500 meters. The license block covers over six thousand square kilometers. The water zone remains ice-free all year round.

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