PRESS RELEASE
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LUKOIL STARTS IMPLEMENTING "EARLY OIL" PROJECT AT THE IMILORSKO-ISTOCHNOYE LICENSE BLOCK

OOO LUKOIL-Westrern Siberia (a LUKOIL wholly-owned subsidiary) has begun active implementation of the "Early oil" project at the Imilorsko-Istochnoye license block. For this purpose a Governing Council has been established as part of the project, and its implementation schedule has been approved.

In line with the developed plans, additional seismic surveys will be conducted between 2013 and 2016, 15 "historic" exploration wells will be retested and 4 new exploration wells will be drilled. Based on the obtained results, the reserves will be recalculated. The production drilling is scheduled to begin in September of 2014. Extraction of the "first oil" is expected in March of 2015.

As reported in December, 2012, LUKOIL-West Siberia won the bidding for federal subsoil use, including the Imilorskoye+Zapadno-Imilorskoye and Istochnoye fields located in Khanty-Mansi Autonomous District - Yugra.

The subsoil use license is valid for 20 years. The Imilorskoye field is located adjacent to the Tevlinsko-Russkinskoye field, LUKOIL-West Siberia's largest field under development, and is very similar to it in terms of its geology. The field's region is well developed, characterized by the availability of all kinds of necessary production and transportation infrastructure, which allows it to be prepared for commissioning within the comparatively short time period accompanied by the maximum economic and synergistic effects.

As of January 1, 2012, the geological and recoverable oil reserves at the site totaled 855.5 million tons and 193.7 million tons for the C1 and C2 categories.

As a result of license acquisition for the above listed major fields, the Company will be able to considerably improve its reserves and production rate in the strategic region of West Siberia.

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