PRESS RELEASE
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LUKOIL BRINGS MAJOR WEST SIBERIAN FIELD INTO OPERATION

Arkady Dvorkovich, Deputy Chairman of the Russian Federation Government, and Vagit Alekperov, OAO LUKOIL President, participated in the official commissioning of Imilorskoye Field today.

As part of the operations at the Imilorsko-Istochny license block, construction has thus far included several dozen kilometers of pipelines, site-access roads, power-transmission lines, a 74-meter bridge across the Entl-Imiyagun river, four well pads, a booster pump station and other production-infrastructure facilities required for a smooth functioning of the field. Production drilling at the license block started last February.

The operations are being conducted in strict compliance with the requirements of the applicable Russian legislation, including observance of the rights and interests of the indigenous population.

For the purpose of a detailed appraisal of the license block, additional seismic surveys will be performed in the area in the next few years, 20 old exploration wells will be retested and 11 new exploration wells will be drilled.

“The commissioning of one of West Siberia's major fields is a demonstration of the high professionalism of LUKOIL personnel and of the high level of technologies employed by Russia’s oil industry. I am sure that this is an important indicator of the competitiveness of the Russian fuel-and-energy complex,” Mr. Dvorkovich said.

“Imilor was commissioned well ahead of schedule, nearly six months prior to the scheduled deadline. The usual period from the beginning of geological exploration to the commissioning of a field is 5-7 years; however, Imilor's development is strategically important for the development of LUKOIL, and the company was successful in completing all the preparatory stages in a record-breaking time. In this regard, I would like to express my special gratitude to the Yugra Government for their support and contribution,” Mr. Alekperov commented.

“The commissioning of Imilor field will substantially support economic growth in Yugra for decades to come. The fuel-and-energy complex is the economic cornerstone of the whole of Russia. What we need is more fields like Imilor to be

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put on stream," Natalya Komarova, Governor of the Khanty-Mansi Autonomous District - Yugra, emphasized.