PRESS RELEASE
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LUKOIL CONTINUES DEVELOPMENT OF ITS NORTH CASPIAN FIELDS

LUKOIL has moved on to the next stage of facilities construction for the Valery Grayfer field being the launch of the jacket of the living quarters platform from the yard to the Caspian Sea. The total weight of the facility designed to accommodate 155 people is 6,000 tons. The installation of the topside of the living quarters platform is scheduled for 2021.

The start of the commercial oil production from the Valery Grayfer field is planned for 2022 at the design rate of 1.2 million tonnes per year.

The Company also continues the development of the V. Filanovsky and Yury Korchagin fields with the accumulated production from these projects approaching to 30 million tonnes.

The production on the V. Filanovsky field involves three phases of facilities, including a wellhead platform with minimal involvement of personnel.

The drilling of single-bore horizontal gas injection well #12 has been completed on the ice-resistant fixed platform.

Drilling is in progress on phase 2 facilities of the Yury Korchagin field to unlock reserves in the eastern part of the field as well as additional drilling on phase 1 facilities of the project. The first producing well reaching the Callovian deposits was drilled from the ice-resistant fixed platform that has an intelligent completion system and a vertical depth as big as 1985 meters.

Information:
The Valery Grayfer (former Rakushechnoye) field was discovered in 2001. It is located 160 km from the port of Astrakhan, 100 km from the western cost and 8.5 km from the V. Filanovsky field.
The V. Filanovsky field was discovered in 2005 and became the largest discovery made in Russia over the past 25 years. The commercial production on the field began in 2016.
The Yury Korchagin field was discovered in 2000 and put in operation in 2010 to become the first producing project of LUKOIL in the Caspian Sea.
The fields are developed on the basis of the zero discharge technology meaning that all production and household waste is evacuated to the shore for the

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subsequent disposal.