PRESS RELEASE
DECEMBER 29, 2009

PRESS SERVICE STATEMENT

An agreement on field development and production at Western Qurna-2 was initialed in Baghdad today. The parties to the agreement, on the one hand, are LUKOIL (56,25%), Norway's Statoil (18,75%) and the Iraqi state-owned North Oil Company (25%), all acting as contractors, and, on the other hand, the Iraqi state-owned South Oil Company.

The agreement shall last 20 years with the possibility of extension for another 5 years.

After having been initialed, the agreement was submitted to the Iraqi Cabinet of Ministers for ratification.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com