LUKOIL

PRESS RELEASE
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LUKOIL STARTS PRODUCTION AT JUNIN-6 BLOCK IN VENEZUELA

LUKOIL, as part of Venezuela's National Petroleum Consortium, has started production of the first oil discovered at the Junin-6 field in the basin of the Orinoco river.

The oil-in-place of the Junin-6 block comes to around 53 billion barrels. At the early oil stage the daily output will reach 50,000 barrels, while the peak production will be up to 450,000 barrels per day.

The contract was signed for 25 years with the possibility of a fifteen-year extension.

The operator is PetroMiranda, a joint venture with a 60-percent stake owned by the CVP (a subsidiary of the Venezuelan national petroleum company PDVSA), and a 40-percent stake by the National Petroleum Consortium (NPC) in which LUKOIL has 20%. The NPC is currently headed by a LUKOIL representative.

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