
LUKOIL CONTINUES SUCCESSFUL APPRAISAL DRILLING AT ERIDU FIELD IN IRAQ

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On March 26, LUKOIL and INPEX CORPORATION announced that they have successfully completed testing of the fifth well as part of the appraisal phase at the Eridu field (Block 10) in the southern part of Iraq. The well recorded daily flow rate of more than 1,500 cubic meters of oil from the Mishrif formation and proved the current geological model of the Eridu field as effective.

LUKOIL continues geological exploration at Block 10. For instance, in the mid-term the Company plans to drill and test several appraisal wells, complete 3D seismic surveys at the Eridu field and 2D seismic surveys at the blocks southern and central parts.

On March 29, President of LUKOIL Vagit Alekperov, on business trip in Baghdad, had a meeting with Prime Minister of Iraq Adil Abdul-Mahdi. The [meeting](#) was attended by the Ambassador Extraordinary and Plenipotentiary of the Russian Federation to the Republic of Iraq, Maksim Maksimov.

The parties discussed the current status of projects, among them the geological exploration at Eridu field in the south of Iraq. Block 10, covering 5.8 thousand square kilometres, is located 120 kilometres away from West Qurna-2 field. Interests in the project: LUKOIL □ 60% (operator), INPEX CORPORATION (Japan) □ 40%. The Iraqi party to the agreement is represented by state-owned Thiqr Oil Company.

The Prime Minister Abdul-Mahdi gave high appraisal of [LUKOILs](#) operations in the country and expressed support for the intention to deliver first production at [Eridu field](#) ahead of time.

Due to impressive reserves of hydrocarbons, the Republic of Iraq is one of the worlds most promising regions in terms of a potential ramp-up of their production.

According to the recent reports, OPEC holds 81.9% of World petroleum reserves. Among OPEC members, Iraq is holding the top 4th crude oil reserves, after Venezuela, Saudi Arabia and Iran (by the end of 2015). In terms of crude oil production, Iraq holds the 2nd place after Saudi Arabia.

In 2014, LUKOIL started commercial production of oil at one of the worlds biggest oil fields, West Qurna-2.

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