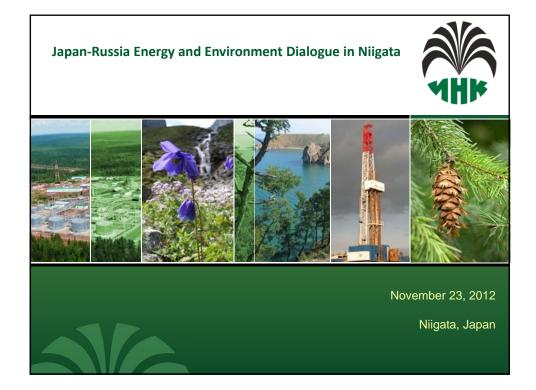
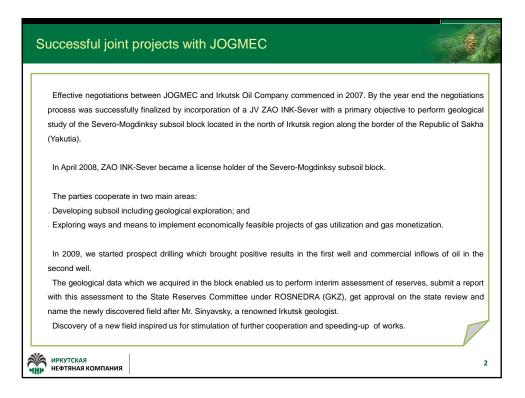
S2-LUKYANOV





Successful joint projects with JOGMEC	
Cooperation of JOGMEC and Irkutsk Oil Company resulted in acquisition of positive and pro- and guided the parties to expand joint work.	mising geological data
In 2009, one more JV - ZAO INK-Zapad – was established. It operates in two license blocks and Bolshetirsky. Both blocks are located in Irkutsk region 200km to the north of Ust-Kut, which is connection point in Eastern Siberia.	
Operations performed in these blocks include geophysical exploration and prospect drilling. R drilled wells penetrated pay zones and testing of wells is now underway. We obtained positive hope for potential discoveries of new fields within Zapadno-Yaraktinsky and Bolshetirsky blocks.	
At the moment, Japanese and Russian sides of ZAO INK-Sever and ZAO INK-Zapad are perfo of three abovementioned license blocks and it should be mentioned that:	rming geological study
. We comply with the works schedule set out in license agreements and even perform these work	<s ahead="" of="" schedule;<="" td=""></s>
 We've started pilot production of a prospect well and spudded exploratory wells in the newly dis field; 	scovered B. Sinyavsky
 Scope of seismic data CDP 2D acquired by our JVs is more than required by the license a progress; 	nd these works are in
In 2011-2012 field season we've started CDP 3D seismic acquisition in the Severo-Mogdinsky b	olock;
 We started and plan to continue implementing advanced methods such as TEM sounding, pet intensive well logging etc., which improve the efficiency of works, in order to combine and make of geophysical studies better (this includes contracting such companies as Schlumberger and Bai 	e the information value
ИРКУТСКАЯ Нефтяная компания	3

Successful joint projects with JOGMEC	
In the nearest future, ZAO INK-Sever and ZAO INK-Zapad plan to continue works in the Severo-Mog Yaraktinsky and Bolshetirsky license blocks and implement geological exploration projects. Depending these works, which hopefully will be quite positive, we will resolve on concrete projects of I development including production phase, making infrastructure etc. Irkutsk Oil Company and JOGMEC also plan to cooperate in geological exploration of new lice	g on the results of blocks and fields
potential is to be assessed and approved by both partners in advance.	
ИРКУТСКАЯ НЕФТЯНАЯ КОМПАНИЯ	4

