PRESS RELEASE
MARCH 12, 2007

VOLGOGRAD REFINERY BACK AT FULL CAPACITY BY MAY 1, 2007

As reported earlier, on March 10, 2007 at 12:47 p.m. a fire broke out in OOO LUKOIL-Volgogradneftepererabotka ELOU-AVT-6 Unit (fuel production) and was brought under control 2 hours later.

The incident resulted in no casualties. The environmental situation raises no concerns. The land was not contaminated.

According to Vladimir Nekrasov, OAO LUKOIL First Vice President, who arrived at the refinery on the same day, equipment decompression could have caused the incident, which lead to immediate combustion of the petroleum products.

Damages will be fully idemnified by insurance companies.

At present, a schedule to bring the refinery back to its full capacity is already in place. It suggests that the refinery will be operating in accordance with its planned performance indicators by May 1, 2007.

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