PRESS RELEASE
FEBRUARY 14, 2013

LUKOIL LAUNCHES A MAJOR MODERNIZATION PROJECT AT VOLGOGRAD REFINERY

LUKOIL has launched a Vacuum Gasoil (VGO) Deep Conversion Complex construction project at the site of OOO LUKOIL-Volgogradneftepererabotka. The project will be accomplished in cooperation with the Spanish engineering company Tecnicas Reunidas.

As part of the "turn-key" contract, Tecnicas Reunidas will provide detailed engineering, supply materials and equipment, construct the complex and support the start-up operations.

The total sum of the contract exceeds USD 1.4 billion. The project is scheduled to be completed by the end of 2015. Complex commissioning will allow the Volgograd Refinery to increase the output of Euro-5 diesel fuel by 1.8 million tons per year.

The Deep Conversion Complex includes one of the world's largest VGO light hydrocracker units with a capacity of 3.5 million tons per year and up to 75% conversion ratio, a combined sulphur production unit and hydrogen production facilities.

Construction of the VGO Deep Conversion Complex is stipulated by the Four-way Agreement on Modernization of Russia's Oil Processing signed by LUKOIL, the Federal Antimonopoly Service, the Federal Service for Environmental, Technological, and Nuclear Supervision, and the Federal Agency for Technical Regulation and Metrology and will be built within the timelines provided for by the Agreement.

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