PRESS RELEASE
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LUKOIL PRESIDENT VISITS TOWN OF KSTOVO

Vagit Alekperov, OAO LUKOIL President, and Valery Shantsev, acting Governor of the Nizhny Novgorod region, attended the official inauguration ceremony of the Industrial Resource Center, part of the Boris Kornilov Petroleum Technical School in the town of Kstovo.

The center will help satisfy the demand of the Nizhny Novgorod region for highly qualified personnel to work in the petroleum industry and ensure sustainable innovative development and competitive recovery of the region's high-tech petrochemical facilities.

Messrs. Alekperov and Shantsev also held a working session to discuss the issue of industrial development in the Nizhny Novgorod region, which resulted in a letter of intent executed between the region' s government and OOO LUKOIL-Nizhegorodnefteorgsintez. The document provides for promotion of bilateral cooperative relations and continued construction of a catalytic-cracking complex at the company's refinery in Nizhny Novgorod.

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