PRESS RELEASE
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LUKOIL COMPLETES ACQUISITION OF 45% IN OIL REFINERY IN HOLLAND

OAO LUKOIL completed today the purchase of a 45% share in Holland-based Total Raffinaderij Nederland (TRN) from Total.

The value of the stake, excluding crude oil and products inventory, was USD 600 million, in line with an agreement reached between LUKOIL and Total last June.

As a result of the transaction, LUKOIL will replace Dow Chemical as Total's partner in TRN. The shareholders will continue to operate the refinery on a processing basis by providing crude oil and other feedstocks and receiving back refined products on the basis of their ownership in the refinery.

TRN is located in the Vlissingen Oost harbour area in the southwestern part of the Netherlands in one of world's largest oil and oil-product trading hubs (Amsterdam-Rotterdam-Antwerp) and benefits from access to the well-established infrastructure, including Maasvlakte Olie Terminal, in which TRN owns a 22% share. These advantages enable LUKOIL to strengthen its positions in North Western Europe and increase efficiency of its trading operations.

The plant has a topping capacity of 158 thousand barrels per day and a hydro-cracking unit, one of the biggest in Europe, with a capacity of approximately 68 thousand barrels per day. With a Nelson complexity of 9.8, TRN is among the most sophisticated and top-performing European refining assets.

The refinery is capable of processing Urals blend crude oil as well as significant volumes of straight-run fuel oil and vacuum gasoil, which will allow LUKOIL to integrate the plant into its production chain. The company will also be able to use TRN to supply and further develop its retail presence in Western Europe. The beneficial location of the asset will enable LUKOIL to reinforce its trading positions in North Western Europe and realize significant synergies.

The acquisition of a share in TRN represents another milestone in LUKOIL's strategy to acquire world-class refining assets located in direct proximity to end-user markets.

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