PRESS RELEASE
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LUKOIL AND RZHD ESTABLISH A LUBRICANT MANUFACTURING JOINT VENTURE

A festive ceremony dedicated to the opening of the INTESMO lubricant manufacturing plant, a joint venture of OOO LLC-International (a wholly-owned LUKOIL subsidiary) and OAO Rossiyskiye Zheleznye Dorogi (Russian Railways), took place today in Volgograd. Vagit Alekperov, LUKOIL's President, and Valentin Gapanovich, Senior Vice President for Innovative Development attended the ceremony.

The INTESMO plant (Innovative Lubricating Technologies), located in Volgograd at the site of LUKOIL-Volgogradneftepererabotka refinery, is designed to produce up to 30,000 tons of lubricants per year. Around one third of this amount will be purchased by OAO RZHD, which will cover approximately 80% of the needs of Russia's major carrier for railway lubricants. The range of the products manufactured by the plant includes the lubricants to be used in major industrial and transportation branches, as well as by a wide circle of consumers.

Development and production of highly efficient import-substituting lubricants is a specific business line of INTESMO. By now the company has already developed eight families of lubricants surpassing the existing analogues in many respects.

For reference:

OOO INTESMO was established in March, 2010 as a joint venture of OAO RZHD and OOO LLC-International (a wholly-owned LUKOIL subsidiary specializing in development, production and distribution of lubricants). The founders own 25% and 75% stakes in the company's authorized capital, respectively.

OOO INTESMO is a high-tech production complex with cutting-edged equipment that allows the company to manufacture grease lubricants compliant with the European quality standards in view of the environmental safety requirements.

The manufactured products are characterized by a wide application sphere for domestic and imported equipment. OOO INTESMO is a member of the European Lubricating Grease Institute, an influential international organization that unites leading developers, manufacturers and distributors of lubricants.

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