PRESS RELEASE
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OAO «LUKOIL–NIZHEGORODNEFTEORGSINTEZ» COMPLETED THE CATALYTIC REFORMING UNIT RECONSTRUCTION

OAO «Lukoil–Nizhegorodnefteorgsintez» has launched an upgraded catalytic reforming unit today in Kstovo (Nizhni Novgorod region). The launching ceremony was attended by the Nizhni Novgorod region governor Gennady Khodyrev, and OAO LUKOIL's President Vagit Alekperov.

The launch of the upgraded catalytic reforming device will increase output of high-octane fuels and will allow production of low-sulfur diesel fuel with sulfur content of less than 0.035%. The total cost the upgrade was 70 mln rubles (USD 2.24 mln).

The catalytic reforming unit upgrade is the first step in OAO «Lukoil–Nizhegorodnefteorgsintez» upgrade program. The program was released in the beginning of 2002, shortly after OAO «Lukoil–Nizhegorodnefteorgsintez» joined LUKOIL group, and has a time horizon of 2 years. In particular, it provides for the increase of fuels, motor oils and additives production, modernization of a plant, oil storage facilities development, environmental safety improvements. The Company is also developing a complex modernization program for OAO «Lukoil–Nizhegorodnefteorgsintez» for the period up to 2010. The completion of the program will provide for the significant increase in production of high quality oil products that comply to European standards and will improve the ecological situation in the region.

«The beginning of OAO «Lukoil–Nizhegorodnefteorgsintez» complex modernization shows that LUKOIL has come to Nizhni Novgorod oblast as a significant investor and a reliable partner», – stressed OAO LUKOIL's President Vagit Alekperov. «Our goal is to make OAO «Lukoil-Nizhegornefteodorgsintez» leading Russian refinery».

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In October 2001, LUKOIL acquired 85.6% stake in «NORSI–OIL» oil company through an auction. The «NORSI» refinery that used to be a subsidiary of NORSI–OIL was then renamed OAO «LUKOIL-Nizhegorodnefteorgsintez»

In 2001 OAO «LUKOIL–Nizhegorodnefteorgsintez» processed 6.7 mln tons of oil. The refining depth was 61.7%.

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