PRESS RELEASE
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DETAILS OF THE VYSOTSKY TERMINAL CONSTRUCTION DISCLOSED BY LUKOIL TO THE FINNISH PUBLIC

Representatives of Finnish governmental and public organizations together with the leading mass media representatives visited today the site of the oil transshipment terminal LUKOIL-II. The terminal located on the Island of Vysotsky in the Leningrad region is currently under construction.

The trip was hosted by OOO LUKOIL-Severozapadnefteprodukt. The purpose of the trip was to increase awareness amongst the Finnish public of the measures that are being taken to protect environment at the construction site.

These efforts will allow to minimize the negative environmental impact of the terminal and ensure its reliable and safe operation. The remote location of the terminal from human settlements guarantees reliable protection of the population residing in that area.

Besides, all the oil product storage tanks are double-walled which ensures an absolute protection against leakages. Safety is also ensured by ice-class double-hulled tankers that will carry the oil products.

The Ministry of Natural Resources of the Russian Federation approved the project and validated its compliance with the effective Environmental Protection Regulations. Fluor Daniel, an American company that takes part in the construction of the terminal, has assessed the impact of the project on the environment in accordance with the Overseas Private Investment Corporation (OPIC) requirements.

The launch of Phase 1 of LUKOIL-II terminal (annual capacity of 2.5 million tons) is planned for late 2003. The terminal is expected to operate at its full capacity of 11 million tons annually in 2004.

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