PRESS RELEASE
SEPTEMBER 16, 2011

LUKOIL AND VOLGOGRAD REGION EXPAND COOPERATION

Vagit Alekperov, President of OAO LUKOIL, and Anatoly Brovko, Head of the Volgograd Region Administration, signed a cooperation agreement today. The agreement aimed at implementation of large-scale investment projects was signed within the framework of the international investment forum held in Sochi.

The Volgograd Refinery will rehabilitate coke manufacturing, put into operation phase two of diesel fuel hydrotreatment unit, complete phase one of the vacuum gasoil deep conversion unit construction.

As a result of implementation of these projects, the expected production volume can reach 10.5 to 11.4 million tonnes of petroleum products a year and annual tax proceeds to the budgets of all levels will exceed RUB 25 billion.

The Volgograd Refinery upgrading will also lead to the creation of additional jobs at the contracting entities.

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