PRESS RELEASE
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LUKOIL DISPATCHES FIRST LARGE-CAPACITY TANKER WITH OIL PRODUCTS

The first large-capacity tanker with LUKOIL oil products was dispatched today from the LUKOIL-II oil-loading jetty on the Vysotsk island, Leningrad region.

Thus LUKOIL shipped for the first time in Russia oil products by a large-capacity tanker that allows to reduce considerably the transportation costs and consequently to increase the efficiency of this type of business.

“Petropavlovsk” tanker (Sovkomflot) will deliver to the European consumers about 80 thousand tons of vacuum gas oil that was produced at the LUKOIL refineries in Ukhta, Nizhny Novgorod and Perm.

The double-wall body “Petropavlovsk” tanker was built in Japan in 2002.

It became possible to load large-capacity tankers at the LUKOIL-II jetty after completion of dredging the jetty harbor. Currently the fairway is 15.4 m deep and the depth at the jetty is 14.5 m.

The first phase of the jetty was commissioned in June, 2004, the second phase – in April, 2005. After the completion of the third phase in 2006 the full capacity of the jetty will be around 12 mln tons per year.

The jetty is constructed jointly with Fluor Corporation, leading American engineering company. The loan for the jetty construction was granted by HBK Fund, US private investment foundation. The loan warrantors were US governmental agency OPIC (Overseas Private Investment Corporation) and Credit Suisse First Boston bank. It was the first time LUKOIL attracted a capital for such a long period without pawning its export revenue. On the OPIC’s side, it was the first time the agency financed a project with 100% of the share capital belonging to a Russian company.

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