PRESS RELEASE
APRIL 27, 2012

LUKOIL OPENS NEW TERMINAL AT BARCELONA PORT

Vagit Alekperov, President of OAO LUKOIL, and Jose Luis Porté, President of Meroil, participated in the festive ceremony today dedicated to the commissioning of a new petroleum terminal at the port of Barcelona (Spain).

The project was implemented by a joint venture (50/50) established in July, 2010 between LITASCO, an international oil trader (a wholly-owned subsidiary of LUKOIL), and the Spanish company Meroil.

The new terminal was constructed as part of a project to expand Meroil's existing terminal capacities.

Thirteen new tanks with an aggregate storage capacity of 360,000 cubic meters, and ranging in volume from 6,500 to 40,000 cubic meters, were constructed within an area of 40,000 square meters. The new terminal, connected to the pipeline system of Hydrocarbonates Logistics Company, includes 8 petroleum-product loading gantries with at hroughput capacity of 400 tank trucks per day.

LITASCO will use the new terminal to re-export and distribute diesel, biodiesel and jet fuel in Spain.

The new tank battery has transformed the terminal into a major Mediterranean hub for transshipment of petroleum products with a total capacity of 1,000,000 cubic meters.

The port of Barcelona also saw the commissioning of a new 275 meter-long jetty to moor tankers with deadweights of up to 150,000 tons.

The new terminal is equipped with state-of-the-art protection and monitoring systems and is certified for compliance with the international QHSE Management System.

Speaking at the ceremony dedicated to the opening of the new terminal, Mr. Alekperov said, among other things, that the new capacity generated by the MEROIL Tank terminal at the port of Barcelona would produce a visible synergetic effect with regard to the Company's European assets in the refining and marketing business sector.

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