PRESS RELEASE
JULY 23, 2001

LUKOIL BOARD OF DIRECTORS MEETING

The meeting of LUKOIL Board of Directors has taken place in Moscow today, where, in particular, a new Management Committee has been elected.

The members of the Management Committee are:

Vagit Alekperov President

Vladislav Bazhenov Vice-president, Head of the Main Department for Oil Refining and Petrochemicals

Anatoly Barkov Vice-president, Head of the Main Department for General Issues, Human Resources and Transport

Albert Galustov Secretary of the Board of Directors - Head of the Board of Directors Staff

Anatoly Kozyrev Vice-president, Head of the Main Department for Planning and Marketing

Sergey Kukura First vice-president

Ravil Maganov First vice-president

Ivan Maslyaev Head of the Main Department for Legal Services

Alexander Matytsyn Vice-president, Head of the Main Department for Corporate Finances and Investment

Vladimir Nekrasov Vice-president, General Director of OOO LUKOIL- West Siberia

Anatoly Novikov Vice-president, Head of the Main Geological and Exploration Department

Serik Rakhmetov Vice-president, Head of the Main Department for Capital Construction, Engineering and Corporate Services

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

Ralif Safin Vice-president, Head of LUKOIL Europe Holdings Ltd

Alexander Smirnov Vice-president, General Director of OOO LUKOIL Trading House

Yury Storozhev Vice-president, Head of the Main Department for Oil and Gas Supplies and Exports of Products

Leonid Fedun Vice-president, Head of the Main Department for Development and Securities

Lilya Khisyametdinova

Chief Accountant

Lubov Khoba Vice-president, Head of the Main Department for Financial Accounting and Control

Dzhevan Cheloyants Vice-president, Head of the Main Department for Marine and International Projects

Nikolai Chumak Vice-president, General Director of OOO LUKOIL-Holding-Service

Vagit Sharifov Vice-president, Head of the Main Department for Petroleum Product Marketing

Anatoly Yaschenko Chairman of MOPO Board (LUKOIL's trade union)

The Board of Directors approved the addenda to the Agreement under which LUKOIL acquires a 20% interest in the development and production of oil at Kharyaginskoe field on production sharing terms - 10% from Total Exploration and Production Russia and 10% from Norsk Hydro Sverige A.B.

Following the changes in the Company's corporate structure and transition to another position in the central office, the Board of Directors has relieved Vitaly Lesnitchy from the position of Vice-president - Head of the Main Department for Oil and Gas Production.