PRESS RELEASE
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LUKOIL NAMED WINNER OF THE NATIONAL BUSINESS PRIZE "COMPANY OF THE YEAR"

The jury of the national business contest "Company of the Year" arranged under the auspices of Russian Chamber of Commerce (RCC) with the help of "RosBusinessConsulting" information agency, bureau of public relations "Republic" and "Business Open" agency awarded OAO LUKOIL with a prize "Company of the year in fuel and energy business".

LUKOIL as the prize-winner will be included in the RCC "Leading Russian Companies" register and will get a status of investor's "1st choice" company.

For the first time the National Prize "Company of the year" was awarded in 1999. Its primary purpose is a creation of new image of Russian business and leading global investor's attraction.

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OAO LUKOIL is Russia's biggest oil company. LUKOIL's proved oil reserves are around 2 billion tons (January 1, 2001) - close to 1% of the total proved world oil reserves. In the year 2000 the Company has produced 77.7 million tons of oil (2% of the world oil production) and 5 billion cubic meters of natural gas. The oil production in 2000 has increased by 2.8% to that of 1999, gas production - by 6%. Oil refining volume has exceeded 45 million tons. LUKOIL's capital expenditure estimate is about 900 billion roubles (USD 30 billion) for 2001-2010. In 2000 the record level of net income was achieved - more than 3 billion dollars.

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