PRESS RELEASE
JUNE 27, 2002

LUKOIL ANNUAL GENERAL MEETING

Today, June 27, LUKOIL held its Annual General Meeting in Moscow. The shareholders approved the annual operations for 2001.

The shareholders also approved dividends for the year 2001, amounting to RUB15 per common share with nominal value of RUB0.025 (for 2000 the Company paid dividends to the tune of RUB8 per common share). Dividends are to be paid from July throughout December 2002.

The shareholders elected the Board of Directors as follows:

Vagit Y. Alekperov – President, OAO LUKOIL;

Mikhail P. Berezhnoi – General Director, Non-State Pension Fund LUKOIL Garant;

Valery I. Graifer,– General Director, OAO RITEK;

Oleg E. Kutafin – President, Moscow Law Academy;

Ravil U. Maganov – First Vice President, LUKOIL;

Nikolai A. Tsvetkov – President, NIKoil Investment and Banking Group;

Igor V. Sherkunov – General Director, OOO LUKOIL Reserve Invest;

Vladimir V. Malin – Chairman, Russian Federal Property Fund;

Yuri M. Medvedev – First Deputy Minister of State Property;

Richard Matzke – former Vice President, Chevron Corp.;

Mark Mobius – Managing Director, Templeton Asset Management.

Given the changes in the Federal Law on Joint Stock Companies, the AGM approved the new language of documents on AGM procedures and on activities of the Board of Directors, Audit Commission and Management Board.

The shareholders decided to approve KPMG as an independent auditor, which was

Company's auditor since 1995.

In accordance with the JSC Law, the AGM approved remuneration and compensation to the members of the Board of Directors and the Audit Commission.

Shortly after the AGM, the meeting of the newly elected Board of Directors elected Valery Graifer as the Chairman of the Board.