PRESS RELEASE
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PRESS OFFICE STATEMENT

LUKOIL Press Service announces the following new appointments.

Newly appointed Vladimir Rakitsky, former Head of LUKOIL-Neftokhim Burgas, will succeed Vice President Vladislav Bazhenov as Head of the Main Department for Oil Refining and Petrochemicals due to his retirement from February 2003.

Vladimir Rakitsky was born in 1953 in Ufa. Mr. Rakitsky graduated from Ufa Oil and Chemistry Institute in 1976, held various assignments in Bashneftekhimzavody PO. Candidate of Technical Sciences. Honored Oilman of the Republic of Bashkiria. He was Executive Director of LUKOIL-Neftokhim-Burgas since 1999.

Igor Kuzmin (born in 1965) has been appointed Executive Director of LUKOIL-Neftokhim-Burgas. Prior to this Mr. Kuzmin held the post of First Deputy of General Director of OOO LUKOIL-Permnefteorgsintez.

LUKOIL Vice President Vagit Sharifov has been appointed Head of the Main Department of Internal Audit created in 2002. Prior to this appointment, Vagit Sharifov was Head of the Main Department of Oil Product Distribution.

From January 15, 2003, Vera Zhuravleva has been appointed Head of the Main Department of Distribution Operations (transformed from the Main Department of Oil Product Distribution) of OAO LUKOIL.

Vera Zhuravleva was born in 1955 in Sarapul (the Republic of Udmurtia). Mrs. Zhuravleva graduated from Perm Polytechnic Institute in 1979. From 1979 she worked in Permnefteorgsintez PO, from 1992 she held managerial assignments for LUKOIL entities in Perm. From 2002

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