PRESS RELEASE
NOVEMBER 15, 2001

LUKOIL AND CHEVRON ORONITE SIGN LUBRICATING OIL ADDITIVES MASTER SUPPLY AGREEMENT

OAO LUKOIL and Chevron Oronite Co. LLC, have signed a Master Supply Agreement (MSA) covering the supply of Chevron Oronite lubricating oil additives to LUKOIL. The MSA is related to the commercial and technical discussions the companies have been carrying out since signing a Protocol of Intentions in December 2000, aimed at forming a joint venture to manufacture lubricating oil additives in one of the LUKOIL's refineries. The joint venture would include marketing Chevron Oronite additives in Russia and other CIS countries.

According to OAO LUKOIL Oil Co. Vice President Vladislav P. Bajenov, responsible for the refining sector of the company, "the MSA helps LUKOIL maintain the high level of satisfaction of its customers with high quality, cost efficient lubricants."

Patrice Vignau, president of Chevron Oronite S.A. and responsible for the Europe, Africa and Middle East region of Chevron Oronite, said that "OAO LUKOIL has its own additives production at two Refineries in Volgograd and Kstovo. The MSA facilitates the smooth transition of LUKOIL finished lubricating oil formulations to the Chevron Oronite technology used by the proposed joint venture. ORONITE additives supply to OAO LUKOIL's Refineries is the first stage of co-operation with Chevron Oronite Co. LLC. The second stage is formation of the JV."

Chevron Oronite Co. is a leading manufacturer and marketer of lubricant and fuel additives worldwide. It is a subsidiary of ChevronTexaco Corp. and is headquartered in Houston, Texas, U.S.A.

LUKoil supplies approximately 50 percent of the Russian lubricants market.

ChevronTexaco and LUKoil are also partners, and the largest private shareholders, in the Caspian Pipeline Consortium (CPC). This 1,580 kilometer pipeline runs from Tengiz, Kazakhstan, on the Caspian Sea to Novorossiysk on the Black Sea. This first phase of CPC is expected to cost around $2.6 billion and will have an initial capacity of 28 million tons a year (600,000 barrels per day). The first tanker loading was completed on October 15. ChevronTexaco and Lukoil also have interests in the Tengiz oil field and Karachaganak gas/condensate field in Kazakhstan.

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Cautionary Statement Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.

Some of the items discussed in this press release are forward-looking statements relating to the activities of ChevronTexaco, LUKoil and their subsidiaries, including expectations about future joint activities of the two companies and about the costs and initial capacity of CPC. These are based on current information, expectations, estimates and projections. The statements included in this release are not guarantees. Actual outcomes and results could differ materially from what is expressed or forecasted in these forward-looking statements.