PRESS RELEASE
JANUARY 30, 2002

OAO LUKOIL IS AN OFFICIAL PARTNER OF THE RUSSIAN OLYMPIC COMMITTEE

The President of Russian Olympic Committee, Leonid Tiagachev and LUKOIL's President Vagit Alekperov signed an agreement of cooperation in Moscow today.

The parties agreed, in particular, to implement joint investment projects, and to assist in the Russian Olympic team and its Reserve team training for Olympics.

In accordance with the agreement which expires on December 31st, 2004, the Olympic Committee of Russia grants the Company a right to be called an "Official partner of the Russian Olympic Committee" and also, on the basis of license agreement, a right to place a Committee' logo on the Company's products. The Committee will also assist in attracting Russia's leading sportsmen to a participation in LUKOIL's advertising projects.

"LUKOIL is actively sponsoring Russian sport for a number of years already, and I am sure in the new capacity of an "Official partner of Russian Olympic Committee" the Company will contribute greatly to strengthening the positions and enhancing the prestige of Russian sports internationally" — LUKOIL's President Vagit Alekperov said.

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In 1998 the Company's sport club "LUKOIL" was founded. In its efforts in three major fields — physical training and health improvement for the Company's employees and members of their families; professional sports organisations support; assistance to the development of the children's sports in Russia.

The Company sponsors the auto racing team "LUKOIL Racing Team", the speedway on a cinder path team "LUKOIL-Bashkortostan", water polo team "LUKOIL-Spartak" (Volgograd), hand ball team "LUKOIL-Dynamo" (Astrakhan), and Russia's national women ski-racing team.

In 2000 LUKOIL became a general sponsor of "Spartak-Moscow" football club.

On April 19th, 2001 LUKOIL signed a cooperation agreement with a regional nonprofit organisation "Children's football league" to aid to the renaissance of

youth football in Russia.