

PRESS RELEASE
FEBRUARY 05, 2002

PRESS RELEASE

OAO LUKOIL Board of Directors has approved by correspondence the list of candidates for the Board of Directors and Audit Committee for voting at AGM

The following persons are included in the list of candidates for the Board of Directors:

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| 1. | Alekperov Vagit
Yusufovich | President, OAO LUKOIL |
| 2. | Berezhnoi
Mikhail Pavlovich | General Director, "LUKOIL-Garant" Pension Fund |
| 3. | Greifer Valery
Isaakovich | General Director, OAO RITEK |
| 4. | Kauk Viktor
Vasilievich | Deputy director, Central Directorate for missile and other fuels, Russian Ministry of Defense |
| 5. | Kirillov Vladimir
Ivanovich | Head of the Department, Russian Ministry of Energy |
| 6. | Kutafin Oleg
Emelianovich | Principal of Moscow State Law Academy |
| 7. | Maganov Ravil
Ulfatovich | First Vice-President, OAO LUKOIL |
| 8. | Malin Vladimir
Vladimirovich | Chairman, Russian Federal Property Fund |
| 9. | Maliukov Sergey
Nikolaevich | General Director, OAO "Oil fund for industrial reconstruction and development" |
| 10. | Mark Mobius | Managing Director, Templeton Investment Management |
| 11. | Medvedev Yuri
Mitrofanovich | First Deputy-Minister of property relations of Russia |
| 12. | Richard H Matzke | Vice-Chairman of the Board of Directors, Chevron Texaco Corp. |

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| 13. | Sadovnik Piotr
Vasilievich | Deputy-Minister of natural resources of Russia |
| 14. | Tsvetkov Nikolai
Aleksandrovich | President, NIKOIL Investment Banking Group |
| 15. | Sherkunov Igor
Vladimirovich | General Director, OOO LUKOIL-Reserve-Invest |

The list of candidates for the
Audit committee is as follows:

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| 1. | Glebov Viktor
Petrovich | Chief accountant, OOO LUKOIL-Permneft |
| 2. | Guliukina Svetlana
Alekseevna | Deputy Director of Department, Russian Ministry of
Energy |
| 3. | Nikitenko
Vladimir
Nikolaevich | President, "Petrocommerce" Commercial Bank |
| 4. | Skliarova Tatiana
Sergeevna | Chief accountant, OOO LUKOIL-Kaliningradmorneft |
| 5. | Tumanova
Ekaterina
Vladimirovna | Deputy Director of Department, Russian Ministry of
Energy |