PRESS RELEASE
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LUKOIL OPENS DISCUSSIONS ON CHEVRON ORONITE JOINT VENTURE

OAO LUKOIL and Chevron Oronite Co. LLC, have signed a Protocol of Intentions (POI) affirming their intent to hold commercial discussions and carry out engineering aimed at forming a joint venture to manufacture lubricating oil additives in the LUKOIL Volgograd Refinery. The joint venture would include marketing Chevron Oronite additives in Russia and other CIS countries.

The POI follows the favorable results of a joint study earlier this year evaluating the feasibility of the joint venture.

LUKOIL Vice President Vladislav Bajenov, responsible for the refining sector of the company, said that this joint venture is but one of several steps LUKOIL is taking to maintain the high level of satisfaction of its customers and to develop additive manufacturing. "We want to assure the long term supply of high quality, cost efficient lubricants in all segments of the lubricants market. With this joint venture LUKOIL will be well positioned to meet the increasingly stringent requirements of the original equipment manufacturers and industry standards for lubricants."

LUKOIL supplies over 40 percent of the Russian lubricants market.

According to Patrice Vignau, president of Chevron Oronite S.A. and responsible for the Europe, Africa and Middle East region of Chevron Oronite, the joint venture plans to produce additives using Chevron Oronite technology. "The joint venture will supply LUKOIL and the market with modern high-quality, cost-effective lubricating oil additives that Chevron Oronite currently markets in Russia and the rest of the world.

"With a Russian manufacturing base established through the joint venture, Chevron Oronite will provide its global and local customers in the CIS markets, enhanced supply chain and customer support for its products and services."

Chevron Overseas Petroleum Inc. President Peter Robertson, when asked about how this joint venture will fit with Chevron's other activities in the region, said "We view this as another way Chevron is bringing value-added, world class technology and employment opportunities to Russia and other CIS countries."

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

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