PRESS RELEASE
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LUKOIL TO OBTAIN INTERNATIONAL CONFORMITY ASSESSMENT CERTIFICATES FROM BUREAU VERITAS

The ceremony of presenting ISO 14001 (Environmental Management System) and OHSAS 18001 (Occupational Health and Safety Management System) certificates to OAO LUKOIL management will be held at 6:00 p.m. in Moscow today. The certificates will be delivered by Mr. Frank Piedelievre, President of an international company, Bureau Veritas, which was involved in conformity assessment of the company over the period of 7 months.

Obtaining the certificates (valid for 3 years) is another step towards accomplishing LUKOIL's policy in the area of health, safety and environmental protection and an evidence of its conformity to international standards. Application of management systems in compliance with ISO 14001 and OHSAS 18001 will allow LUKOIL, in particular, to strengthen its positions in the market, increase its partners' and investors' confidence, improve company image, achieve conformity with investors' criteria and reduce direct and indirect costs. These certificates become an instrumental factor in the process of selecting business partners as it guarantees a qualitative accomplishment of obligations by counterparties. These management systems will be applied at all subsidiaries and affiliates of LUKOIL by 2005.

On this occasion Frank Piedelievre said: "This partnership was created with the scope of enabling LUKOIL to capitalize on the Bureau Veritas know-how. It is based on the experience of an international network of independent experts (BVQI) and on our varied technical skills applied in the area of energy management."

With a presence in 120 countries, 500 offices world-wide and a qualified workforce of more than 10,000 experts, Bureau Veritas provides an extensive range of specialized services in the areas of Conformity Assessment, Consulting & Training and Outsourcing Bureau Veritas contributes to the productivity of its clients' performance and assists them in risk management. Bureau Veritas' mission is to deliver economic value to its clients through OHSE management of their projects, products and systems resulting in risk reduction and performance improvement.

LUKOIL is a recognized leader among Russian companies in the area of environmental management. The company designed and approved the OAO LUKOIL Policy on Health, Safety and Environment Management in the 21st century. The Program for Environmental Protection of OAO LUKOIL in 2000-2003

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and the Program for Environmental Protection at the company's subsidiaries and affiliates are the main instruments of implementing the company's environmental policy. LUKOIL was named the best Russian company for efficient environmental policy at the all-Russian contest "Best Russian Companies of 2000" held in December of 2000.