PRESS RELEASE
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THE CONCLUSIONS ARE MADE FOR THE AGREEMENT BETWEEN OAO LUKOIL TRADE UNION AND COMPANY ADMINISTRATION

The meeting between the Trade union representatives and OAO "LUKOIL" Board of Directors was held today in Moscow. The participants discussed the conclusions to the Agreement between OAO LUKOIL administration and its trade union for 2001 and future actions for 2002. OAO LUKOIL President Vagit Alekperov took part in the meeting.

While making his speech during the meeting, the Chairman of the International Organization of OAO LUKOIL Trade Unions Committee, Anatoly Yacshenko, pointed out, in particular that mutual obligations for the Agreement signed on December 10th, 1999 which had a time frame of 3 years were fulfilled for the most, and some, especially in terms of privileges, guarantees and compensations stated in the Labor agreement were overperformed.

It had been stated that the Company managed to create a complete labor force social security system which includes social security, pension funding (more than 111 companies of LUKOIL Group have an agreement with non-government pension fund "LUKOIL–Garant"), voluntary medical insurance system (more than 100 thousand employees covered).

In terms of salary payments Company has retained its policy to be ahead of employee revenue indexation in accordance with increase in consumer prices. Based on monthly average figures of the last year, employee revenues on a Company level grew 27.5%.

The Company has done a good deal of work on providing heath support and recreation to its employees and their family members. They can choose between wide variety of recreation facilities and take specialized health treatment.

Programs dedicated to OAO LUKOIL 10th anniversary included professional contests "Best in profession", amateur performance contests, 1st Championship of OAO "LUKOIL" employees, which showed high level of their creativity.

The mutual obligation fulfillment for 2002 was also discussed at the meeting. The Trade union and Company administration, in particular, will focus on production process effectiveness, and labor force remuneration and stimulation, social

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privileges system upgrade, health improvement for Company employees and their family members.

"In the course of its ten-year history the Company saw and sees its social predestination in ensuring stability and creativity of its employees, - mentioned OAO LUKOIL President Vagit Alekperov. "That is why fulfillment of our social goals along with production and economic targets is the principal feature of LUKOIL's policy"