PRESS RELEASE
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THE NEW OAO LUKOIL TANKER LAUNCHED AT VOLGOGRAD SHIPYARDS

The new LUKOIL "river-sea" class tanker "Inta" was launched today at Volgograd shipyards. This tanker was built for "LUKOIL-Arctic-Tanker" (LAT), a subsidiary of LUKOIL. By the end of 2003 there will be 4 more similar vessels built for LAT at Volgograd shipyards.

The load capacity of the tanker is 6600 tons. It can transport crude oil as well as oil products and independent navigation term of for 15 days. Its navigation range is 4000 miles, speed – 11.5 knots. The vessel will be used on internal transportation routs, mainly in Volga-Caspian region, as well as on export routs.

As a part of its restructuring program, LUKOIL is planning a significant of oil products exports. It is expected that by 2005 export volumes will reach 41% of crude oil production and, with 70% of oil products output. This will be facilitated by the significant capacity of the Company's fleet. These vessels will also be used to transport crude from Northern Caspian, where LUKOIL has found significant oil deposits.

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The "Admiralty Shipyards" in St. Petersburg is building a series of 5 reinforced ice-class tankers for OAO "LUKOIL-Arctic-Tanker", three of them - "Astrakhan", "Magas" and "Kaliningrad" have already joined Company's fleet and are currently working at Northern sea route. Besides, 5 more ice-class tankers were built in Germany at MTW shipyards in Wismar.

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