PRESS RELEASE
JULY 15, 2003

OAO LUKOIL BOARD OF DIRECTORS APPROVES THE COMPOSITION OF THE MANAGEMENT COMMITTEE AND PLAN OF ACTIVITIES FOR 2003-2004

The composition of the Company's Management Committee is as follows:

Vagit Yusufovich ALEKPEROV President

Anatoly Alexandrovich BARKOV Vice-President

Anatoly Gavrilovich KOZYREV Vice-President

Sergei Petrovich KUKURA First Vice-President

Ravil Ulfatovich MAGANOV First Vice-President

Ivan Alekseyevich MASLIAEV Head of the Main Division of Legal Support

Alexander Kuzmich MATYTSYN Vice-President

Anatoly Alekseyevich MOSKALENKO Head of the Main Division of Human Resources

Vladimir Ivanovich NEKRASOV Vice-President/General Director of OOO LUKOIL-Western Siberia

Anatoly Alexandrovich NOVIKOV Vice-President

Serik Murzabekovich RAKHMETOV Vice-President

Alexander Semyenovich SMIRNOV Vice-President/General Director of OOO LUKOIL–Energogaz

Yuri Filippovich STOROZHEV Vice-President

Dmitry Nikolayevich TARASOV First Vice-President

Leonid Arnoldovich FEDUN Vice-President

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Yevgeny Leonidovich KHAVKIN Head of the Office of the Board of Directors

Lyubov Nikolayevna KHOBA Chief Accountant – Vice-President

Jevan Krikorovich CHELOYANTS Vice-President

Vagit Sadiyevich SHARIFOV Vice-President

Leonid FEDUN, member of the Management Committee, addressed the Board of Directors Meeting with a report on the Company's performance in the 1st quarter of 2003 and top-priority aspects of the Second Stage of the Company Restructuring Program.

The Board of Directors approved the procedure for remuneration and compensation of expenses of members of the Board of Directors and the Auditing Commission and also formulated the key provisions of contracts with the President and the members of the Management Committee.

The Board of Directors outlined a plan of its activities for 2003-2004.

At its August 2003 session the Board of Directors will review the preliminary results of the Company's performance in the first 6 months of 2003 and the implementation of the budget and the investment program in 2003. The Meeting will also look at ways to improve corporate governance, including the establishment of a number of Board of Directors Committees: on Strategic Planning, on Risk and Corporate Disputes Management, on Auditing, on Personnel and on Remuneration. The agenda of this meeting also includes the adoption of two documents: Information Policy Regulations and Dividend Policy Regulations.

In October, the Board of Directors will convene in the city of Burgas, Bulgaria, where LUKOIL-Neftokhim refinery is situated. The meeting will discuss the Company's international projects in the sphere of refining and marketing.

The Board of Directors meeting to be held in November 2003 will adopt OAO LUKOIL's Strategic Development Program for the period till 2013.

Next January, the Board of Directors will summarize preliminary results of the Company's performance in 2003 and outline the Company's objectives for 2004 and the near future.

In February and April 2004, the Board of Directors will tackle issues connected with the preparation of the Annual General Meeting.

The Board of Directors meeting in May 2004 will give its preliminary approval to

the annual report to be presented to the annual general shareholders meeting.

The Board of Directors meetings will also discuss the Company's current activities and approve interested/related party transactions.