PRESS RELEASE
DECEMBER 13, 2000

PRESS OFFICE STATEMENT

The Management Board of OAO LUKOIL appointed Andrei Kuzyaev President of LUKOIL Overseas Co.

At the same time Andrei Kuzyaev will continue to run ZAO LUKOIL Perm.

LUKOIL Overseas acts as an operator of all LUKOIL upstream projects outside Russia, including those in Kazakhstan, Azerbaijan, Iraq and Egypt.

Besides, all joint ventures of LUKOIL which produce oil in Russia, namely LUKOIL Perm, Vatoil, AIK, Volgodeminoil, Permtex, RTK, Permtotineft, Kamaneft, will join LUKOIL Overseas.

The main objective of LUKOIL Overseas is to increase oil production outside the Russian Federation. Within 10 years, the share of crude oil extracted by LUKOIL companies abroad is expected to reach 15-20%.

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