PRESS RELEASE
OCTOBER 11, 2002

# EX-VICE PRESIDENT CONOCO RICHARD KARPLUS HEADS LUKOIL'S DEPARTMENT OF STRATEGIC PLANNING

LUKOIL proudly announces that Richard Karplus joined LUKOIL as the Director of Strategic Planning department. Richard Karplus has over 20 years experience in oil & gas industry. Prior to joining LUKOIL, Richard Karplus was Vice President for ConocoPhillips responsible for formulating new business development strategy in Russia. His extensive experience includes increasingly responsible positions in Strategic Planning, Energy Market Analysis, Financial Planning, Capital Budgeting, Analysis of Investment Projects, Commercial Negotiations and Business Development

Richard Karplus received an MBA in Finance and International Business from the University of Chicago, Graduate School of Business.

"We believe that Richard Karplus will strengthen our strategic planning team and brings new understanding of LUKOIL's perspectives to the investment community." – said LUKOIL's President Vagit Alekperov.

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