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### **FIRST DIRECT SHIPMENT OF RUSSIAN CRUDE OIL ARRIVES IN AMERICA**

HOUSTON, July 3, 2002 – The Port of Houston announced today the first-ever direct shipment of crude oil from Russia to the United States arrived early Wednesday morning in the Gulf of Mexico off the Texas coast near Galveston Island. The shipment is being supplied by YUKOS Oil Company, the largest fully privatized Russian integrated oil company.

“It’s fitting that the first direct shipment of Russian crude oil to the United States comes via the Port of Houston,” James T. Edmonds, Port of Houston Authority chairman, said in a welcoming address. “This is the eighth largest port in the world, and it is home to a \$15 billion petrochemical complex that is the largest in the nation and second-largest in the world. As a gateway to the Gulf of Mexico, the Port of Houston is a natural point of entry for Russian crude oil with easy access to U.S. markets.”

The shipment is further proof of the ever-improving relationship between Russia and the United States – which includes the signing of an energy cooperation statement by Presidents Bush and Putin during their recent summit in Moscow. “The President’s National Energy Policy recommended more dialogue between energy producing and consuming countries. The events taking place today are prime examples of how two nations can work within the ever-changing global marketplace in order to strengthen the economies of both countries,” Assistant Secretary of the Office of Fossil Energy, Mike Smith said.

“This shipment symbolizes the first step toward what we hope will become a fruitful partnership between YUKOS and refiners in the United States,” said Bruce Misamore, YUKOS’ chief financial officer and deputy chairman of its management committee. “As we expand our production, the United States can become a new market for YUKOS and Russia. While many logistical challenges remain, we believe that these pilot shipments will put us on the path to creating an efficient system of providing a stable source of non-OPEC crude oil for the U.S.” Misamore joined YUKOS in Moscow in 2001 after a successful career in the oil and gas industry in Houston, where he still maintains a residence.

Following the September 11 attacks, there has been renewed focus on the need to reduce U.S. dependence on oil imports from the Middle East. Russia, which has vast oil and gas reserves, has become a potential supplier of oil to partially displace oil from unstable countries in the Middle East.

The historic occasion was recognized today at a press conference at the Port of Houston. Participants included Congressman Nick Lampson, Congressman Ken Bentsen, Armando Walle, representing Congressman Gene Green, Assistant Secretary of Energy for Fossil Fuels Michael Smith, County Judge Robert Eckels, Port of Houston Chairman James T. Edmonds, and Captain Odysseas Lekatsas of Kristen Navigation.

Additionally, a number of officials from YUKOS Oil participated, including Misamore, Mikhail Brudno, first vice president of YUKOS Refining and Marketing (RM), Hugo Erikssen, International Information Department director, Vladimir Kuznetsov, deputy director for Oil Exports, YUKOS RM, and Peter Levonowich, Oil Exports, Geneva.

The oil will be discharged to facilities in Baytown and Beaumont in four lighterings from the supertanker Astro Lupus. The lighterings will commence today with deliveries scheduled through mid July.

YUKOS has begun its shipments on an experimental basis to determine their profitability. Challenges remain in making regular direct shipments of oil from Russia to the United States, including pricing and transportation.

### YUKOS Oil

Headquartered in Moscow, Yukos is the largest fully privatized Russian integrated oil company. Visit the company's website at [www.yukos.com](http://www.yukos.com) (English) or [www.yukos.ru](http://www.yukos.ru) (Russian).

### The Port of Houston Authority

The Port of Houston Authority owns and operates the public facilities located along the Port of Houston, a 25-mile long complex of diversified public and private facilities designed for handling general cargo, containers, grain, other dry bulk materials, project and heavy lift cargo and other types of cargo. The Port of Houston Authority plays a vital role in ensuring navigation safety along the Houston Ship Channel, which has been instrumental in Houston's development as a center of international trade. The port is ranked first in the United States in foreign waterborne commerce and second in total tonnage. Each year, more than 7,000 vessels from around the world call at the port.

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*Forward-looking statements. Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of YUKOS. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. We do not intend to update these statements to make them conform with actual results.*