MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following represents management's analysis of the financial performance and condition of OAO LUKOIL and significant trends that may affect future performance. It should be read in conjunction with our US GAAP interim consolidated financial statements and notes.

References to "LUKOIL", "the Group", "the Company", "we" or "us" are references to OAO LUKOIL and its consolidated subsidiaries and associates. All dollar amounts are in millions of US dollars, unless otherwise indicated. Tonnes of crude oil produced are translated into barrels using conversion rates specific for each of our oilfields. Tonnes of crude oil purchased as well as other operational indicators expressed in barrels or barrels per day are translated into barrels using an average conversion rate of 7.33.

KEY FINANCIAL AND OPERATIONAL RESULTS

	1st quarter of 2003	% change from 2002	1st quarter of 2002	2002
Sales (including excise and export tariffs)	**5,056**	78%	2,847	15,334
Operating expenses	**668**	2%	657	2,403
Costs of purchased crude oil and petroleum products	**1,279**	223%	396	2,693
Income tax expense	**268**	262%	74	739
Net Income	**820**	**237%**	**243**	**1,843**
Income before cumulative effect of change in accounting principle, net of tax	**688**	183%	243	1,843
EBITDA	**1,231**	109%	589	3,468
Basic earnings per share of common stock (US dollars)	**1.00**	233%	0.30	2.26
Diluted earnings per share of common stock (US dollars)	**0.99**	230%	0.30	2.26
Daily production, including Company's share in Equity affiliates (thousand barrels per day)	**1,583**	2.8%	1,539	1,545
Daily production, including Company's share in Equity affiliates, but excluding our share in Azeri-Chirag-Guneshli (thousand barrels per day) *	**1,583**	3.6%	1,528	1,534
Refined products produced (thousand barrels per day)	**790**	7.9%	732	786

* - according to the sales agreement with INPEX, effective January 1, 2003, all benefits, rights and obligations associated with Azeri-Chirag-Guneshli PSA project are to be transferred to and beared by INPEX.

Sales Favorable international crude oil and product prices coupled with increased volumes sold allowed us to increase our sales in the first quarter of 2003 by 78% as compared to the same period of 2002.

Net income In the first quarter of 2003 our net income, including cumulative effect of change in accounting principle, reached $820 million, or $577 million higher than in the first quarter of 2002. Net income excluding cumulative effect of change in accounting principle reached $688 million, or $445 million higher than in the same period of 2002. Our increase in sales and stable operating expenses allowed us to overcome a continuing increase of tax burden and export tariffs and significantly increase our net income.

Stable production growth In line with our long term strategy we increased our total daily oil production (including Company's share in Equity affiliates, but excluding our share in Azeri-Chirag-Guneshli) by 3.6% and produced 142 million barrels (19.2 million tonnes) in the first quarter of 2003.

Change in accounting principle Effective January 1, 2003, the Group adopted SFAS No. 143, "Accounting for asset retirement obligations". This new accounting standard applies to legal obligations associated with retirement of tangible long-lived assets. Under SFAS No. 143, the fair values of asset retirement obligations are recorded as liabilities on a discounted basis when they are incurred, which is typically at the time the assets are installed. A corresponding increase in the carrying value of the related long-lived asset is also recorded. Over time the liabilities are accreted for the change in their present value and the initial capitalized costs are depreciated over the useful lives of the related assets. Under previous accounting standards, the Group accrued site restoration and abandonment obligations on a unit-of-production basis and presented the provision in accumulated depreciation, depletion and amortization. As of January 1, 2003, the Group recorded a cumulative-effect adjustment resulting in an after-tax increase to net income of $132 million in relation to this change in accounting principle, including the Group's share of the effect of adoption by its equity affiliates. The effect of adoption also included an increase of net property, plant and equipment of $330 million, minority interest liability of $12 million, non-current deferred income tax assets and liabilities of a net $46 million and the establishment of an asset retirement obligation of $140 million.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The price of crude oil and refined products *

	1st quarter of 2003	% change from 2002	1st quarter of 2002
	(in US Dollars per barrel, except for percentage data)		
Brent crude oil	**31.48**	49.2%	21.13
Urals crude oil (CIF Mediterranean) *	**29.76**	47.8%	20.10
	(in US Dollars per metric tonne, except for percentage data)		
Fuel oil (FOB Rotterdam)	**165**	54.2%	107
Diesel Fuel (FOB Rotterdam)	**293**	66.9%	175
High octane gasoline (FOB Rotterdam)	**313**	62.7%	192

Sources: Platts and Kortes

* The Company trades its crude oil on a multitude delivery bases. Thus, the average realized crude oil price on the international markets may differ from the average Urals CIF Mediterranean.

The U.S. dollar-ruble exchange rate and inflation

A substantial part of our revenues are either denominated in U.S. dollars or are correlated to some extent with U.S. dollar crude oil prices, while most of our costs in the Russian Federation are settled in Russian rubles. Therefore, the movements of the ruble inflation and exchange rates can significantly affect the results of our operations (in the 1st quarter of 2003, ruble inflation reached 5.18% and the exchange rate decreased by 1.27%). In particular, our operating margins are generally adversely affected by a real appreciation of the ruble against the U.S. dollar (i.e., by an inflation rate that is higher than the rate at which the ruble is devaluing against the U.S. dollar) because this will generally cause our costs to increase in real terms relative to our revenues. The following table gives data on inflation in Russia, the nominal devaluation and the level of real appreciation.

	1st quarter of	
	2003	**2002**
Ruble inflation (CPI)	5.18%	5.48%
Nominal devaluation (RUR v. U.S.$)	-1.27%	3.25%
Real appreciation (RUR v. U.S.$)	6.52%	2.16%

Segment information

Our operations are divided into three main business segments: (i) Exploration and Production; (ii) Refining, Marketing and Distribution; (iii) Chemicals. Other businesses include banking and finance, construction and other activities. Each of our three main segments is dependent on the other, with a portion of the revenues of one segment being a part of the costs of the other. In particular, our Refining, Marketing and Distribution segment purchases crude oil from our Exploration and Production segment. The prices set for these purchases reflect a combination of factors, including our need for investment capital at different entities in the Exploration and Production segment, our tax planning initiatives, the rights of minority shareholders in those entities where minority interests remain and, to a more limited extent, market factors. Accordingly, an analysis of either of these segments on a stand-alone basis could give a misleading impression of that segment's underlying financial position and results of operations. For this reason, we do not analyze either of our main segments separately in the discussion that follows, but we do present the financial data for each in Note 14 to our consolidated financial statements. Due to the prices we set, we believe the profitability of our Exploration and Production segment may be understated and the profits of our Refining, Marketing and Distribution segment may be overstated in that presentation.

RESULTS OF OPERATIONS

The table below details certain income and expense items from our consolidated statements of income for the periods indicated. All items are presented in millions of US dollars, except for earnings per share data and the items expressed as a percentage of revenues.

	1st quarter of			
	2003		2002	
Revenues				
Sales (including excise and export tariffs)	5,056	99.2%	2,847	99.3%
Equity share in income of affiliates	42	0.8%	20	0.7%
Total revenues	**5,098**	**100.0%**	**2,867**	**100.0%**
Costs and other deductions				
Operating expenses	(668)	(13.1)%	(657)	(22.9)%
Costs of purchased crude oil and petroleum products	(1,279)	(25.1)%	(396)	(13.8)%
Transportation expenses	(436)	(8.6)%	(268)	(9.3)%
Selling, general and administrative expenses	(329)	(6.4)%	(307)	(10.7)%
Depreciation, depletion and amortization	(229)	(4.5)%	(237)	(8.3)%
Taxes other than income taxes	(610)	(12.0)%	(377)	(13.1)%
Excise and export tariffs	(541)	(10.6)%	(212)	(7.4)%
Exploration expense	(26)	(0.5)%	(20)	(0.7)%
Loss on disposal and impairment of assets	(40)	(0.8)%	(22)	(0.8)%
Income from operating activities	**940**	**18.4%**	**371**	**12.9%**
Interest expense	(62)	(1.2)%	(67)	(2.3)%
Interest and dividend income	16	0.3%	32	1.1%
Currency translation loss	33	0.6%	(34)	(1.2)%
Other non-operating income	36	0.7%	21	0.8%
Minority interest	(7)	(0.1)%	(6)	(0.2)%
Income before income taxes	**956**	**18.8%**	**317**	**11.1%**
Current income taxes	(270)	(5.3)%	(108)	(3.8)%
Deferred income tax benefit	2	0.0%	34	1.2%
Total income tax expense	**(268)**	**(5.3)%**	**(74)**	**(2.6)%**
Income before cumulative effect of change in accounting principle	**688**	**13.5%**	**243**	**8.5%**
Cumulative effect of change in accounting principle, net of tax	132	2.6%	–	–
Net income	**820**	**16.1%**	**243**	**8.5%**
Per share of common stock (US dollars)				
Income before cumulative effect of change in accounting principle				
Basic	0.84		0.30	
Diluted	0.83		0.30	
Net Income				
Basic	1.00		0.30	
Diluted	0.99		0.30	

THREE MONTHS ENDED MARCH 31, 2003 COMPARED TO THREE MONTHS ENDED MARCH 31, 2002.

Sales

Our sales in the first quarter of 2003 increased by $2,209 million, or 77.6%, as compared to the first quarter of 2002, primarily as a result of:

- change in sales mix – increase in share of refined products in total volume sold;
- increase in crude oil prices and refined products prices;
- increase in volumes exported;
- increase in total volumes sold.

The total volume of crude oil and refined products sold reached 22.188 million tonnes, that is 11.2% more than for the same period of 2002. Our revenues from sales of crude oil increased by $642 million, or 61.3%, and our sales of refined products increased by $1,398 million, or 92.1%.

The proportion of our sales volumes represented by refined products was 56.4% compared to 49.4% in the first quarter of 2002. This is the result of the Company's strategy to increase the share of exports in the total volume of sales, which was realized mainly through an increase of refined products exports. The proportion of our international sales volumes, including both crude oil and refined products, reached 68.8% in 2003 compared to 62.2% in 2002.

The following sets out our sales volumes and realized prices for the periods ended March 31, 2003 and 2002:

	1st quarter of			
Sales breakdown	**2003**		**2002**	
	(millions of US dollars)			
Crude oil				
International sales	1,639	32.4%	947	33,3%
Domestic sales	51	1.0%	101	3,5%
	1,690	**33.4%**	**1,048**	**36,8%**
Refined products				
International sales	2,077	41.1%	988	34,7%
Domestic sales	839	16.6%	530	18,6%
	2,916	**57.7%**	**1,518**	**53,3%**
Petrochemicals				
International sales	160	3.2%	93	3,3%
Domestic sales	35	0.7%	30	1,1%
	195	**3.9%**	**123**	**4,4%**
Other	**255**	**5.0%**	**158**	**5,5%**
Total sales	**5,056**	**100.0%**	**2,847**	**100,0%**

	1st quarter of			
Sales volumes	**2003**		**2002**	
	(thousands of barrels)			
Crude oil				
International sales	63,029		52,030	
Domestic sales	7,924		21,916	
Crude oil	(thousands of tonnes)			
International sales	8,599	38.7%	7,098	35.6%
Domestic sales	1,081	4.9%	2,990	15.0%
	9,680	**43.6%**	**10,088**	**50.6%**
Refined products	(thousands of tonnes)			
International sales	6,661	30.0%	5,311	26.6%
Domestic sales	5,847	26.4%	4,555	22.8%
	12,508	**56.4%**	**9,867**	**49.4%**
Total sales of crude oil and refined products volumes	**22,188**	**100.0%**	**19,955**	**100.0%**

Realized average sales prices	1st quarter of			
	2003		2002	
	($/barrel)	($/tonne)	($/barrel)	($/tonne)
Average realized price international				
- crude oil *	26.00	190.56	18.19	133.37
- refined products		311.77		186.06
Average realized price within Russia				
- crude oil	6.40	46.89	4.62	33.89
- refined products		143.50		116.28

* Our international crude oil sales in the first quarter of 2003 include 8.3 million barrels (1.1 million tonnes) sold in CIS countries at the average realized price of $17.41 per barrel. This is the primarily reason why our average realized crude oil price on international markets is lower than the average Urals CIF Mediterranean price.

The increase in our sales was principally due to the following:

International crude oil
Revenues from our crude oil sales outside Russia increased by $692 million, or 73.1% as a result of two factors: a) an increase in the average realized prices from $18.19 per barrel in 2001 to $26.00 per barrel in 2002, or by 42.9%, which resulted from the increase in the price of Urals blend; b) an increase in sales volumes of 11.0 million barrels, or 21.1%.

Domestic crude oil
Our revenues from crude oil sales on the domestic market decreased by $50 million, or 50%, as a result of decreases in volumes. The average realized price increased by $1.77 per barrel, or 38.4%, to $6.40 per barrel in the first quarter of 2003. Volumes of domestic crude oil sales decreased by 14.0 million barrels, or 63.8%. This change primarily resulted from an increase in refining volumes, including increase of 0.8 million tones (5.9 million barrels) in volumes refined domestically, and from an increase in export volumes.

International refined products
Our revenues from sales of refined products outside Russia increased by $1,089 million, or 110%. This was a result of an increase in volumes sold of 1.4 million tonnes (10.3 million barrels), or 25.4%. The average realized prices on refined products increased by $125.71 per tonne, or 67.6%.

Domestic refined products
Our revenues from sales of refined products on the domestic market increased by $309 million, or 58.4%. Volumes of domestic refined products sales increased by 1.3 million tonnes (9.5 million barrels), or 28.4%. The average realized price on refined products sold within Russia increased by $27.22 per tonne, or 23.4%.

Petrochemicals
Sales of Petrochemicals increased by $72 million, or 59%, basically due to a reallocation of sales from the domestic to international market with a corresponding increase in average price and processing at the LUKOR petrochemical refinery, acquired in the third quarter of 2002.

Other sales
Other sales increased by $97 million or 61% as a result of increased activity of providing services to third parties such as transportation, construction and consumer goods.

Equity share in income of affiliates

Our equity share in income of affiliates accounted for using the equity method was $42 million. This was $22 million, or 110%, more than in the first quarter of 2002. In general, this change was caused by significant profit earned by our affiliate companies in the first quarter of 2003 as a result of high crude oil and refined products prices.

Operating expenses

	1st quarter of 2003	2002
	(millions of US dollars)	
Extraction expenses	337	339
Refining expenses	116	98
Processing costs on the affiliated refinery	–	45
Petrochemical expenses	36	17
Other operating expenses	179	158
Total operating expenses	**668**	**657**
Costs of purchased crude oil and petroleum products	**1,279**	**396**

Operating expenses, consisting primarily of direct operating and labor costs associated with our exploration and production and refining, marketing and distribution activities, have increased by $11 million, or 1.7%. Costs of purchased crude oil and petroleum products have increased $883 million, or 223%, in comparison with the same period of 2002 primarily as a result of the increase in volumes of crude oil and petroleum products purchased for resale. The following table summarizes our production and purchases data:

	1st quarter of 2003		2002	
	(thousands barrels)	(thousands tonnes)	(thousands barrels)	(thousands tonnes)
Crude oil produced by consolidated subsidiaries	131,630	17,831	128,434	17,618
Crude oil produced by affiliates, total	17,201	2,313	15,146	2,077
Crude oil purchased	25,860	3,528	13,263	1,809
Refined products produced at Group's refineries		9,699		6,869
Refined products produced at affiliated refinery (Nizhegorodnefteorgsintez)		–		2,117
Refined products purchased		2,943		1,281

Despite a 6.52% ruble appreciation in the first quarter of 2003, our extraction expenses decreased by $2 million, or 0.6%. At the same time average extraction costs per barrel decreased from $2.63 per barrel in 2002 to $2.56 per barrel in 2003. The decrease in the average extraction costs per barrel resulted from our cost reduction policy, primarily from shutting-in low-producing wells and from increasing oil flows as a result of using artificial stimulation and other technologies.

The volume of oil extracted by our subsidiaries in the first quarter of 2003 was 17.8 million tonnes (132 million barrels), while in the first quarter of 2002, including our share in the Azeri-Chirag-Guneshi project, it was 17.6 million tonnes (128 million barrels). Average daily production in the first quarter of 2003 reached 1,463 thousand barrels per day, which is 2.5% more than in the same period of 2002 (average daily production for that period was 1,427 mbbls per day).

Our extraction expenses include expenditures related to current repairs of extraction equipment, labor costs, expenses of artificial stimulation of reservoirs, fuel and electricity costs and other similar costs. Other operating expenses of our oil production companies are excluded from extraction expenses. These other operating expenses are related to sale of other services and goods (such as electricity, heat, etc.) and are included in other operating costs.

Refining expenses at our refineries increased by $18 million, or 18.4%, from the first quarter of 2002 to the same period of 2003. This was primarily caused by an increase in volumes refined and an increase in refining expenses of Nizhegorodnefteorgsintez refinery. Operating expenses of Nizhegorodnefteorgsintez were included in our refining expenses starting from July 2002, when it became a consolidated subsidiary. Prior to this period processing fees due to Nizhegorodnefteorgsintez were accounted for as processing costs at the affiliated refinery.

Operating expenses of petrochemical companies increased by $19 million, or 112%, compared to the first quarter of 2002. An increase in the operating expenses resulted from consolidation of the LUKOR petrochemical refinery, acquired in the third quarter of 2002, and an increase in volumes produced.

Other operating expenses include costs of other services provided and goods sold (such as electricity, heat, etc.) by our production companies and operating expenses of other non-core businesses. Other expenses increased by $21 million, or 13.3%, as compared to the first quarter of 2002, which is in line with increase of other sales.

Costs of purchased crude oil and petroleum products increased by $883 million, or 223%, in comparison with the prior period primarily due to a significant increase in volumes purchased (crude oil by 12.6 million barrels, refined products by 1.66 million tonnes) and an increase in prices.

Transportation expenses

As compared to the fourth quarter of 2002, our transportation expenses in the first quarter of 2003 increased by $22 million, or 5.3%.

Our transportation expenses in the first quarter of 2003 increased by $168 million, or 62.6%, in comparison with the first quarter of 2002. The increase in transportation expenses was principally caused by an increase of all transport tariffs, the increase in sales volumes described above and a change in product mix – increase in volume of refined products sold as a percentage of total volume sold.

Selling, general and administrative expenses

Our other selling, general and administrative expenses increased by $22 million, or 7.2%, in comparison with the first quarter of 2002. The above-mentioned expenses include general business expenses, payroll costs (excluding extraction entities' and refineries' production staff cost), insurance costs, costs of maintenance of social infrastructure and other expenses.

The increase in other selling, general and administrative expenses was primarily caused by 14.1% real ruble appreciation for the period staring from the first quarter of 2002.

Depreciation, depletion and amortization

Depreciation, depletion and amortization expenses include depletion of assets fundamental to production, depreciation of other productive and non-productive assets and certain intangible assets and provision for abandonment and site restoration costs in the first quarter of 2002. Our depreciation, depletion and amortization expenses decreased by $8 million, or 3.4%, in comparison to the same period of 2002. This decrease resulted from a decrease in applied depletion rates resulting from revisions of the Company's proved reserves.

Taxes other than income taxes

Taxes other than income taxes include extraction tax, road user's tax, property tax and social taxes. The increase in taxes other than income taxes resulted primarily from an increase in extraction tax rates which are linked to international crude oil prices. Due to this reason and an increase in volumes produced the extraction tax increased by $226 million.

	1st quarter of			
	2003		**2002**	
	Russian	**International**	**Russian**	**International**
	(millions of US dollars)			
Extraction tax	497	–	271	–
Social security taxes and contributions	63	3	50	1
Road taxes	3	–	21	–
Property taxes	25	4	21	3
Other taxes	8	7	8	2
	596	**14**	**371**	**6**
Total		**610**		**377**

Excise and export tariffs

Our excise and export tariffs include duties on the sale of refined products and export duties on the export of crude oil and refined products. Excise and export tariffs increased by $329 million, or 155%, compared to the same period of 2002. The increase in export tariffs expense resulted mainly from the increase in international crude oil prices and the increase in volumes exported. The increase in international excise taxes on refined products resulted from an increase in excise taxes and fuel sales taxes and from an increase in volumes of products sold across our international group as well as the increase in our refining.

Effective January 1, 2003, domestic tax legislation was amended in terms of payment of excises on refined products. Prior to that date excises on refined products were paid by refineries. Starting from January 1, 2003, excises are paid by our marketing companies if they sell refined products to an ultimate customer. If refined products are sold to another retailer or a wholesaler, the seller is not subject to excise, and excise is not included in selling price. In 2003 domestic excise rates rose by more than 40% as compared to the first quarter of 2002.

	1st quarter of			
	2003		2002	
	Russian	International	Russian	International
	(millions of US dollars)			
Excise tax and sales taxes on refined products	68	200	32	66
Export duties	271	2	114	–
	339	**202**	**146**	**66**
Total		**541**		**212**

Exploration expenses

The costs we incur in our exploratory drilling efforts are capitalized to the extent that our exploration efforts are successful and otherwise are charged to expense. During the first quarter of 2003, the amount charged to exploration expense increased in comparison with the same period of 2002 by $6 million, primarily due to a higher level drilling.

Loss on disposal and impairment of assets

Loss on disposal and impairment of assets in the first quarter of 2003 was $40 million compared to $22 million in the first quarter of 2002.

Interest expense

Interest expense decreased by $5 million, or 7.5%, compared to the first quarter of 2002 primarily due to a decrease in interest rates.

Income taxes

Our total income tax expense in the first quarter of 2003 increased by $194 million, or 262%, compared to the first quarter of 2002 while our income before income tax increased by $639 million, or 202%.

Our effective tax rate in the first quarter of 2003 was 28.1%. This rate was higher than the 24% maximum statutory rate for the Russian Federation because some costs incurred during the year are not tax deductible or only deductible to a certain limit, thus increasing the effective tax rate.

Our effective tax rate in the first quarter of 2002 was 23.3%. This rate was slightly less than the 24% statutory maximum rate for Russian Federation primarily because the Company was able to utilize certain tax deductions and advantages, which became available in the transitional period after introduction the Chapter 25 of the Tax Code, and which could not be utilized under previous tax legislation.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

	1st quarter of	
	2003	2002
	(millions of US dollars)	
Net cash provided by operating activities	594	208
Net cash used in investing activities	900	605
Net cash provided by financing activities	38	106
Current ratio	1.30	1.47
Total net debt	3,219	2,764
Total Debt to Equity	28%	29%
Long term debt to Long term debt and equity	9%	14%

Sources of Capital

Our primary source of cash flow is funds generated from our operations. In the first quarter of 2003 cash generated by operating activities was $594 million, an increase of $386 million from $208 million recorded in the first quarter of 2002. Higher cash from operating activities in 2003 was primarily due to higher net income.

In the first quarter of 2003, investing activities included $900 million of capital expenditures and acquisition costs and investment purchases partially offset by asset and investment sale proceeds of $83 million. Expenditures on acquisitions include advances paid for deals which were not yet completed as of the reporting date. Our investing activity was primarily financed by funds generated from our operating activity. Also we reduced our cash balances using cash to finance investing activity.

In the first quarter of 2003, cash provided from financing activities included $266 million from the issuance of long-term debt. In addition, short-term borrowings increased by $22 million. Cash utilized by financing activities in the first quarter of 2003 included $222 million of debt repayments and $19 million used for purchases of treasury stock.

Analysis of capital expenditures

	1st quarter of 2003	1st quarter of 2002
	(millions of US dollars)	
Exploration and production		
- Russia	321	402
- International	70	2
Total exploration and production	391	404
Refining, marketing and distribution and other		
- Russia	139	97
- International	38	37
Total refining, marketing and distribution and other	177	134
Total cash and non-cash capital expenditures	**568**	**538**
Acquisitions of subsidiaries		
Exploration and production		
- Russia *	252	40
- International	–	–
Total exploration and production	252	40
Refining, marketing and distribution and other		
- Russia	–	15
- International	–	–
Total refining, marketing and distribution and other	–	15
Less cash acquired	**(1)**	**–**
Total	**251**	**55**

* the amount includes advances and loans of $241 million related to acquisition of subsidiaries and minority shareholdings, which were not finalized as of March 31, 2003.

Reconciliation of income before income tax to EBITDA (earnings before interest, taxes, depreciation and amortization)

	1st quarter of 2003	1st quarter of 2002
Income before income taxes	**956**	**317**
Add back:		
Depreciation, depletion and amortization	229	237
Interest expense	62	67
Interest and dividend income	(16)	(32)
EBITDA	**1,231**	**589**

Forward-looking statements

This report includes forward–looking statements – words such as "believes", "anticipates", "expects", "estimates", "intends", "plans", etc. - that reflect management's current estimates and beliefs, but are not guarantees of future results.