

Corporate Structure (2003)

	Oil & Gas Production	Oil Refining and Gas Processing	Petroleum Product Marketing
R U S S I A	Timan-Pechora	Nizhny Novgorod Refinery	Nizhnevolzhsknefteproduct
	LUKOIL-Komi	Perm Refinery	Permnefteproduct
	Arkhangelskgeoldobycha	Volgograd Refinery	Cheliabnefteproduct
	Urals	Ukhta Refinery	Severnefteproduct
	LUKOIL-Permneft	Lokosovsky Gas-processing Plant	Centrnefteproduct
	LUKOIL-Perm	Usinsky Gas-processing Plant	Vologdanefteproduct
	Western Siberia	Korobkovsky Gas-processing Plant	Severo-Zapadnefteproduct
	LUKOIL-Western Siberia	Permneftegaz Gas-processing Plant	Yugnefteproduct
	Volga	Stavrolen	Uralnefteproduct
	Nizhnevolzhskneft		
	Other		
	RITEK		
	Kaliningradmorneft	Saratovorgsintez	
I N T E R N A T I O N A L	Kazakhstan	Bulgaria	LITASCO
	Karachaganak*	LUKOIL-Neftokhim Burgas	LUKOIL-USA
	Kumkol*		LUKOIL-Bulgaria
	Tengiz		LUKOIL-Baltics
	Egypt		LUKOIL-Downstream (Romania)
	WEEM*		LUKOIL-Moldova
	Meleiha*		LUKOIL-Poland
	North-East Geisum and West Geisum*		LUKOIL-Belarus
	Iraq	Romania	LUKOIL-Azerbaijan
	West Qurnah-2*	Petrotel-LUKOIL	LUKOIL-Cyprus
	Iran		LUKOIL-Prague
	Anaran*		LUKOIL-Belgrade
	Colombia		LUKOIL-Georgia
	Condor*		
	Azerbaijan		
	Zykh-Govsany	Ukraine	
	Yalama*	Odessa Refinery	
	Shakh-Deniz*	LUKOR	

* LUKOIL Overseas Holdings.

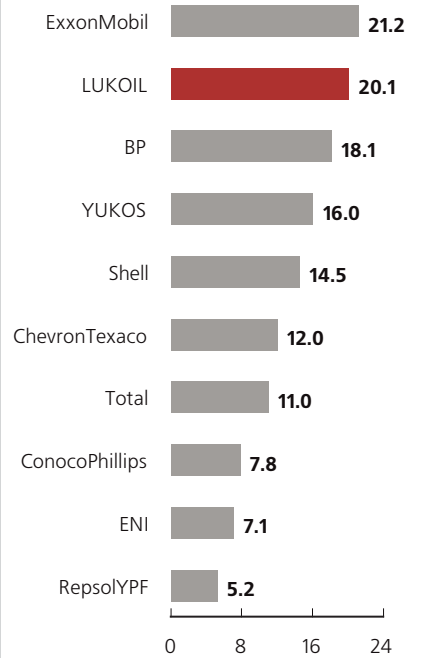
LUKOIL today is:

- * **1.5%** of global oil reserves and **2.1%** of global oil production
- * **0.4%** of global gas reserves **0.2%** of global gas production
- * The **largest** private oil company worldwide by proven reserves of crude oil
- * The **2nd** largest private oil company worldwide by proven reserves of hydrocarbons
- * The **6th** largest private oil company worldwide by production of hydrocarbons
- * **11th** by net profit among the world's top-100 private and state oil companies
- * **24th** by sales among the world's top-100 private and state oil companies
- * **21st** by assets among the world's top-100 private and state oil companies
- * **The most** liquid Central and Eastern European security issuer on the London Stock Exchange

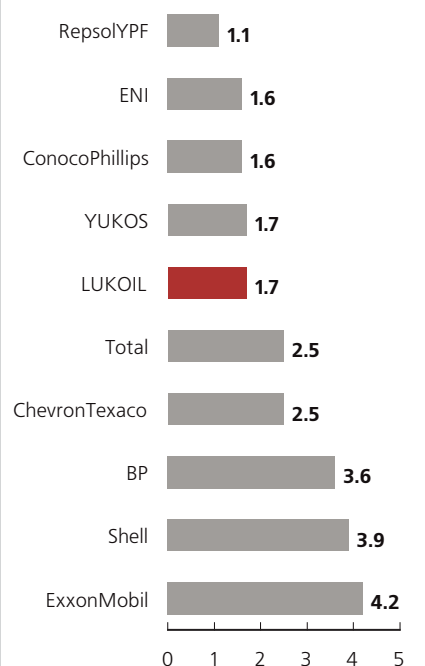
LUKOIL operates in 27 countries:

- * carries out geological exploration in **8** countries
- * has proven hydrocarbon reserves in **4** countries
- * produces oil & gas in **3** countries
- * produces petroleum products in **4** countries
- * produces petrochemical products in **2** countries
- * sells petroleum products in **17** countries

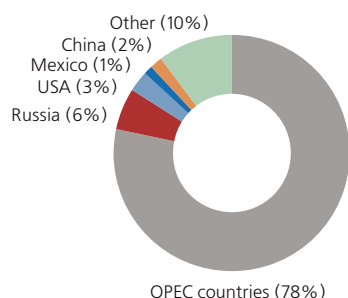
Proven hydrocarbon reserves of major international private oil companies (01.01.04), bln boe



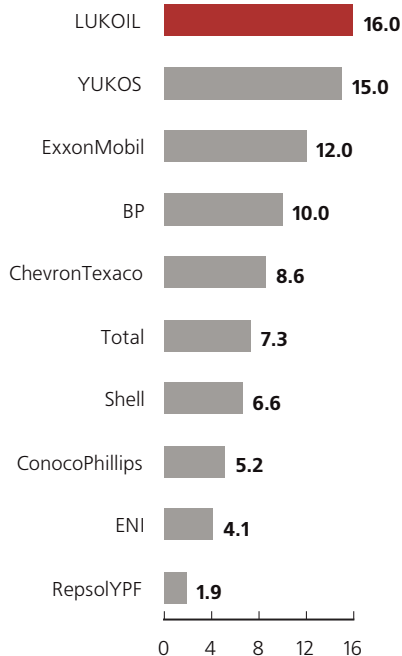
Hydrocarbon production by major international private oil companies (2003), mln boe per day



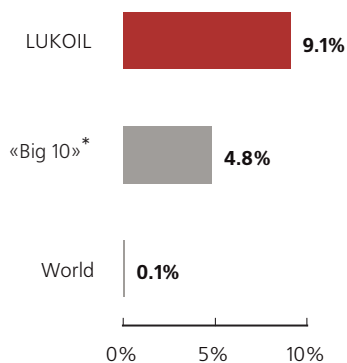
Regional distribution of global oil reserves (01.01.2003)



Proven oil reserves of major international private oil companies (01.01.04), bln barrels



Average annual pace of growth of proven oil reserves (1999-2003)

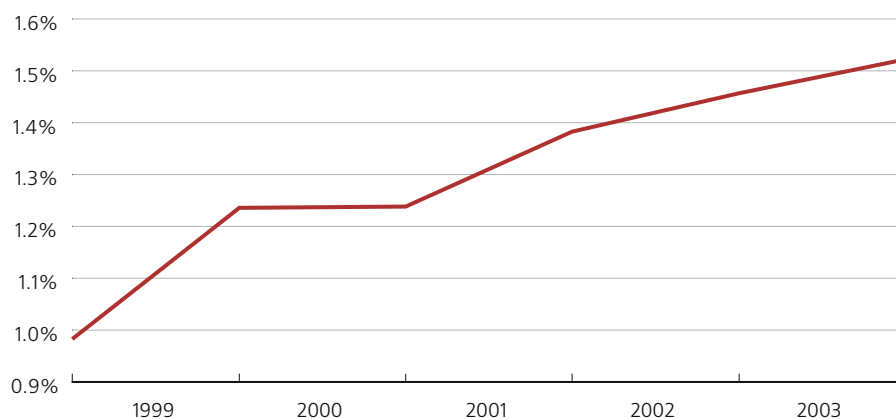


* 10 major international private oil companies.

Oil Reserves

- * LUKOIL carries out geological exploration in **8** countries
- * LUKOIL has proven oil reserves in **4** countries
- * Proven oil reserves of LUKOIL Group amount to **15.98** bln barrels as of January 1, 2004
- * LUKOIL Group represents **1.5%** of global oil reserves as of 1 January, 2004
- * Share of LUKOIL Group in global oil reserves increased by more than **1.5** times from 1 January, 1999 to 1 January, 2004

Share of LUKOIL Group in global oil reserves, %



- * LUKOIL is the **largest** private oil company worldwide by proven reserves of crude oil
- * LUKOIL is among **leading** companies by the average annual pace of growth of proven oil reserves

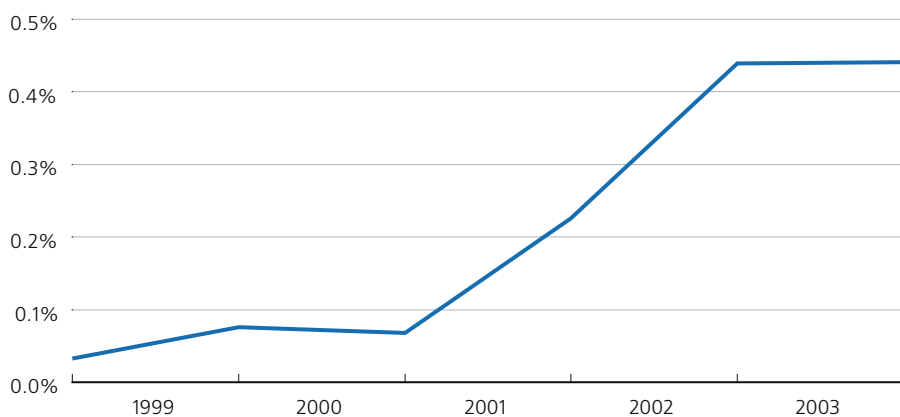
Countries where LUKOIL has oil reserves



Gas Reserves

- * LUKOIL carries out geological exploration in **8** countries
- * LUKOIL has proven gas reserves in **3** countries
- * Proven gas reserves of LUKOIL Group amount to **24.48** tcf as of January 1, 2004
- * LUKOIL Group represents **0.4%** of global gas reserves as of 1 January, 2004
- * Share of LUKOIL Group in global gas reserves increased by more than **14** times from 1 January, 1999 to 1 January, 2004

Share of LUKOIL Group in global gas reserves, %

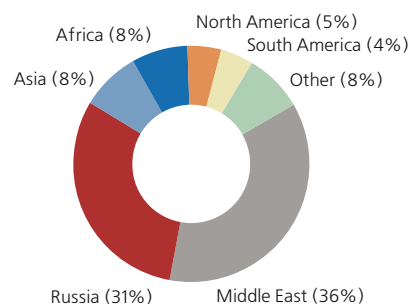


- * LUKOIL is the **4th** largest private oil company worldwide by proven gas reserves
- * LUKOIL is among **leading** companies by the average annual pace of growth of proven gas reserves

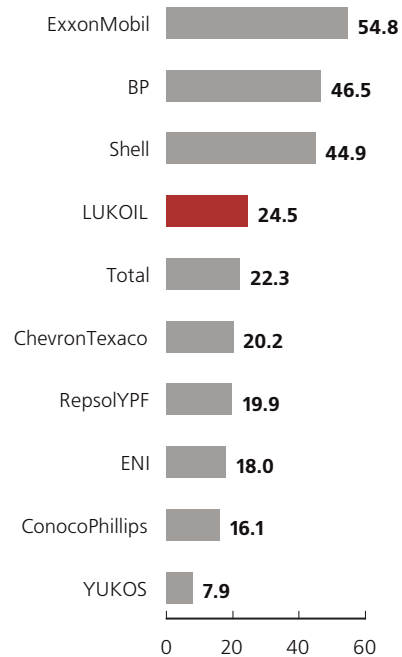
Countries where LUKOIL has gas reserves



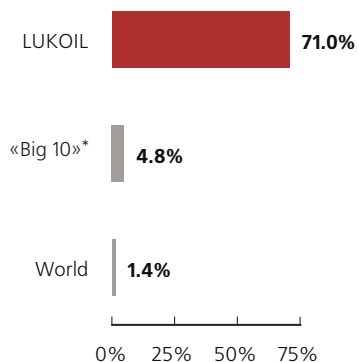
Regional distribution of global gas reserves (01.01.2003)



Proven gas reserves of major international private oil companies (01.01.04), tcf

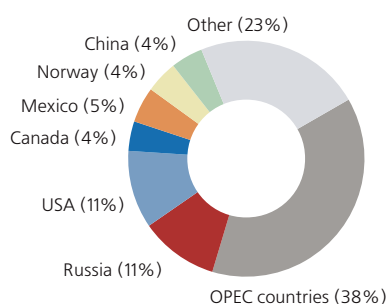


Average annual pace of growth of proven gas reserves (1999-2003)

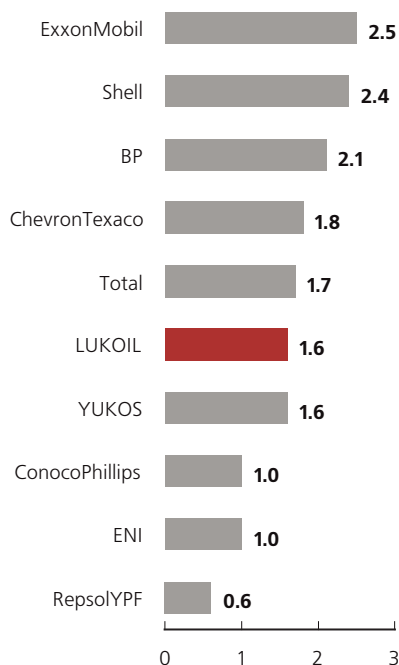


* 10 major international private oil companies.

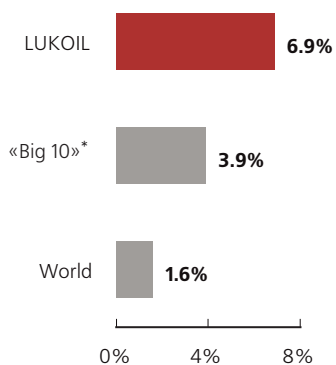
Regional distribution of global oil production (2002)



Oil production by major international private oil companies (2003), mln barrels per day



Average annual pace of oil production growth (1999–2003)

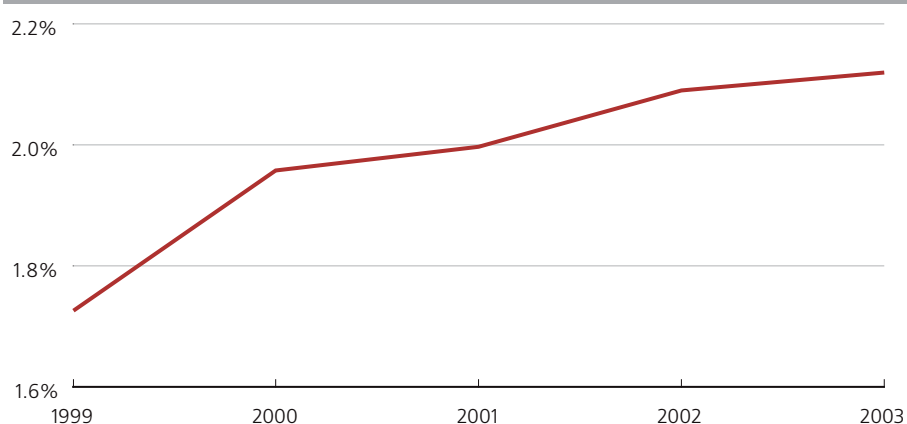


* 10 major international private oil companies.

Oil Production

- * LUKOIL produces crude oil in **3** countries
- * Subsidiaries and affiliates of LUKOIL Group produced **81.5** mln tons of crude oil in 2003
- * LUKOIL Group represented **2.1%** of global crude oil production in 2003
- * Share of LUKOIL Group in global oil production increased by more than **1.2** times from 1999 to 2003

Share of LUKOIL Group in global oil production, %



- * LUKOIL is the **6th** largest private oil company worldwide by production of crude oil
- * LUKOIL is among **leading** companies by the average annual pace of oil production growth

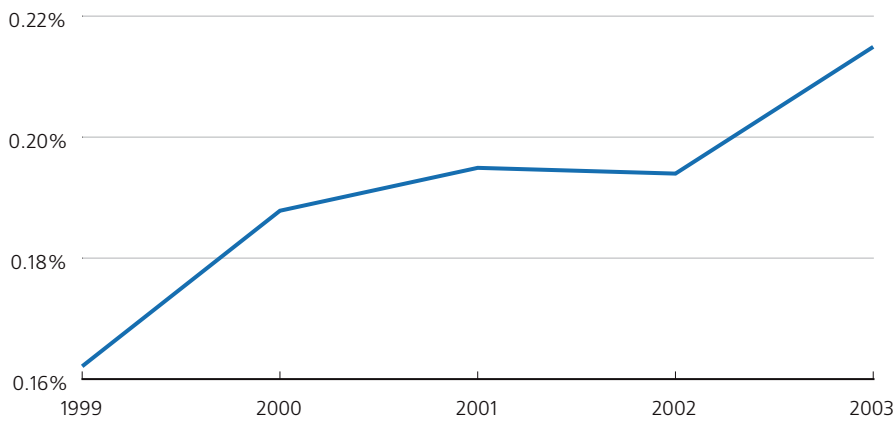
Countries where LUKOIL produces crude oil



Gas Production

- * LUKOIL produces gas in **2** countries
- * Subsidiaries and affiliates of LUKOIL Group produced **5.7** bcm of gas in 2003
- * LUKOIL Group represented **0.2%** of global gas production in 2003
- * Share of LUKOIL Group in global gas production increased by more than **1.3** times from 1999 to 2003

Share of LUKOIL Group in global gas production, %

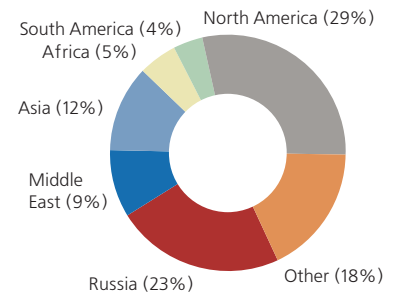


- * LUKOIL gas production currently lags that of other privately owned international majors, but the Group is placing high priority on gas production development
- * LUKOIL is among **leading** companies by the average annual pace of gas production growth

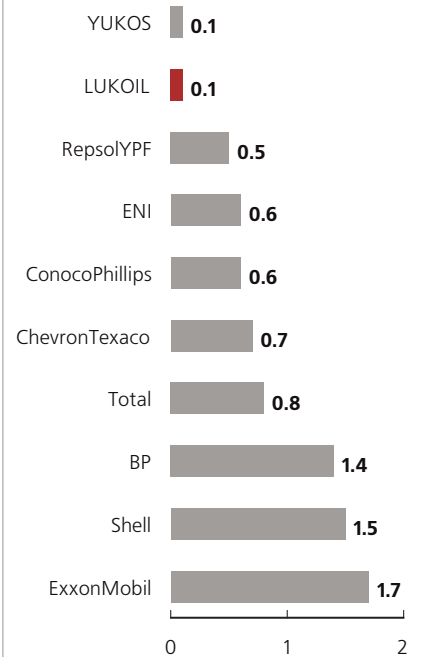
Countries where LUKOIL produces gas



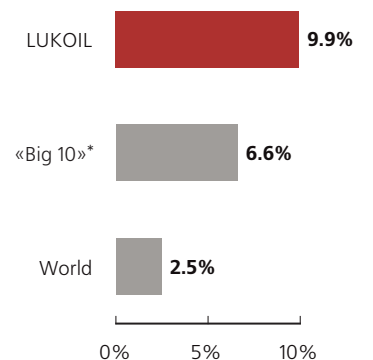
Regional distribution of global gas production (2002)



Gas production by major international private oil companies (2003), mln boe per day

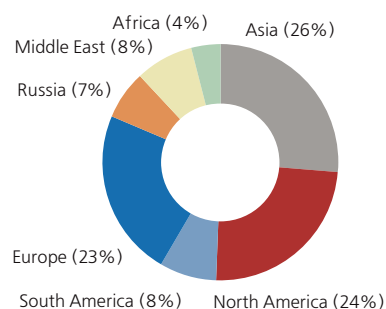


Average annual pace of gas production growth (1999-2003)

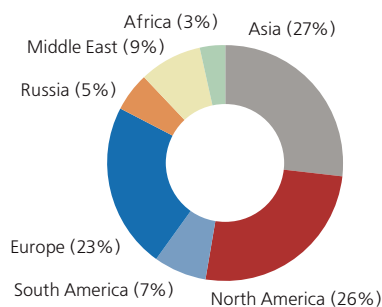


* 10 major international private oil companies.

Regional distribution of global refinery capacities (01.01.04)



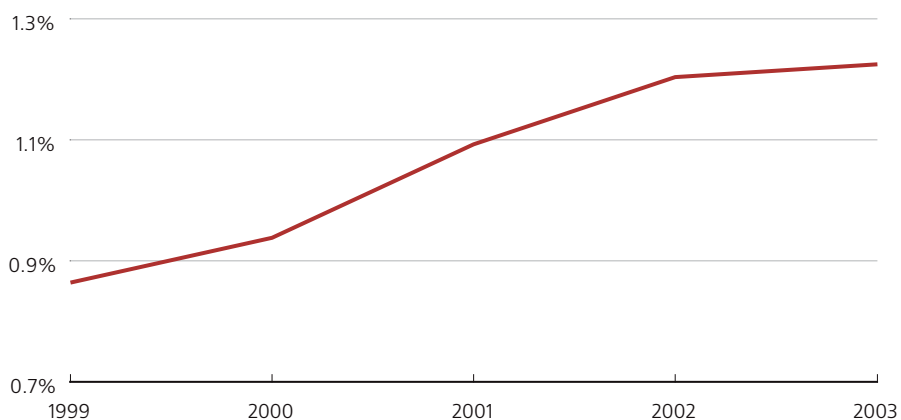
Regional distribution of global refinery throughputs (2002)



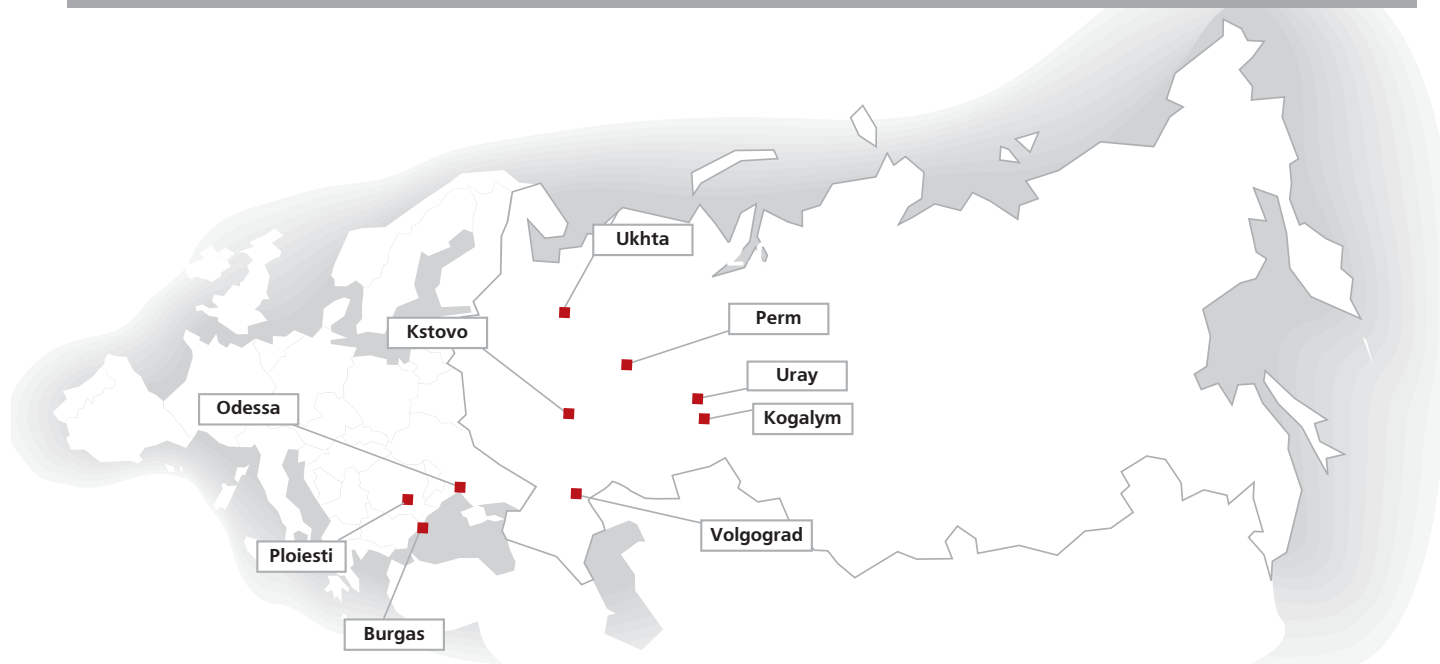
Refining

- * LUKOIL has refineries in **4** countries
- * Refinery capacities of LUKOIL as of 1 January, 2004 amount to **59** mln tons per year which is **1.4%** of the global refinery capacities
- * Refinery throughputs of LUKOIL amounted to **42.3** mln tons of crude in 2003 which is **1.2%** of global refinery throughputs
- * Refinery throughputs of LUKOIL increased by **1.5** times from 1999 to 2003 while its share in global refinery throughputs increased by **1.4** times

Share of LUKOIL Group in global refinery throughputs, %



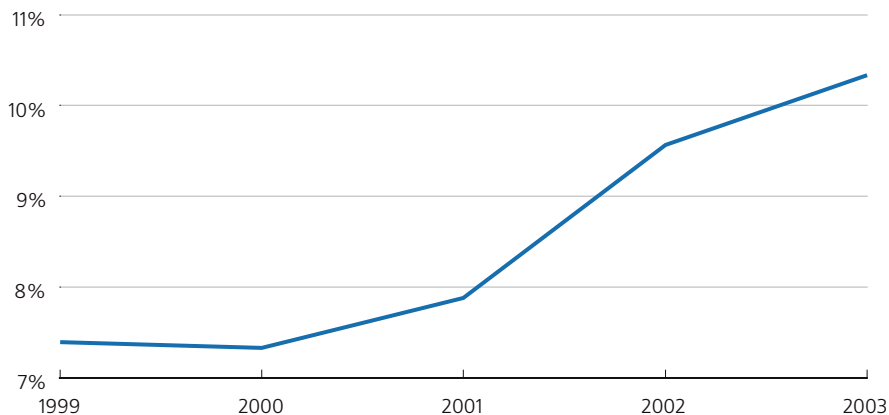
Refineries of LUKOIL Group



Oil Exports

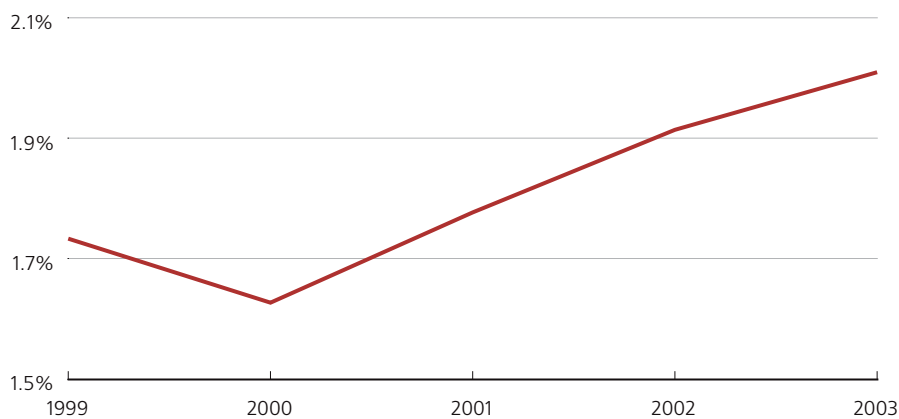
* LUKOIL exported **37.7** mln tons of crude oil in 2003 which is **2%** of global oil exports

Share of Russia in global oil exports, %

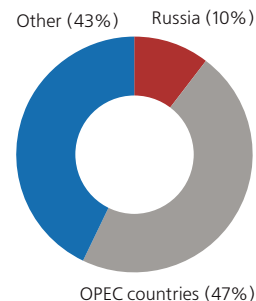


* Share of LUKOIL Group in global oil exports increased by more than **1.2** times from 1999 to 2003

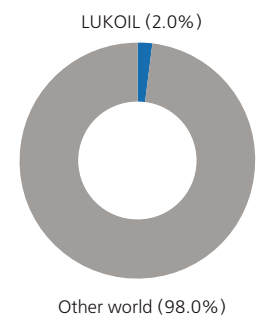
Share of LUKOIL Group in global oil exports, %



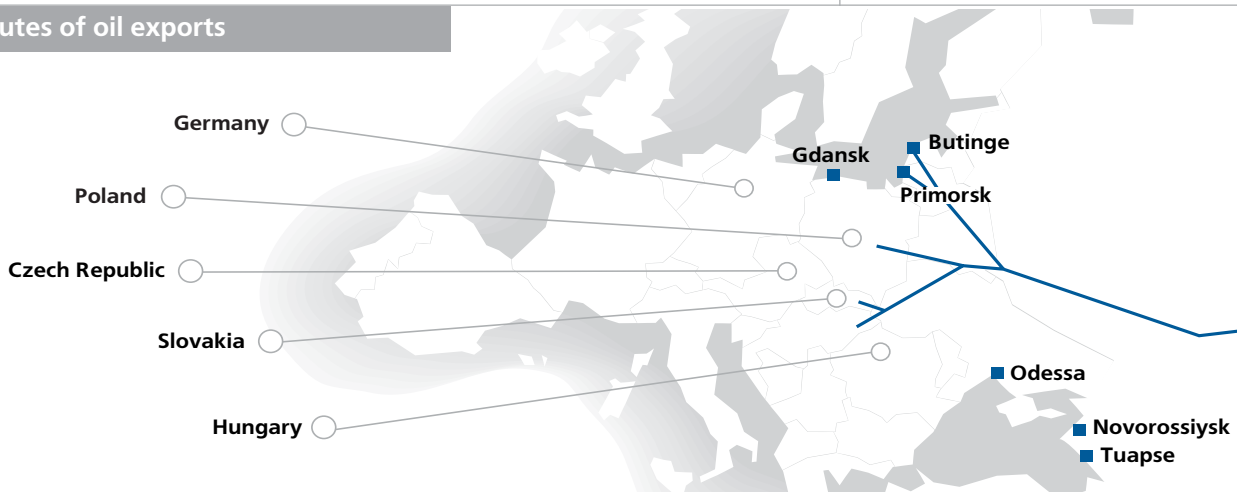
Sources of global oil exports (2002)



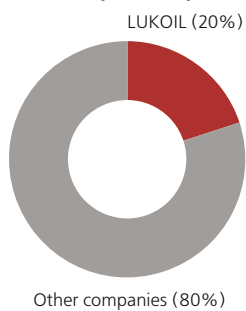
Share of LUKOIL Group in global oil exports (2003)



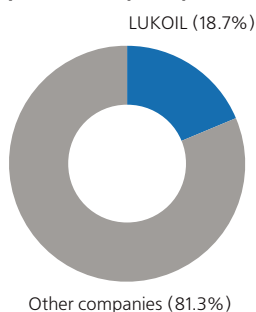
Main routes of oil exports



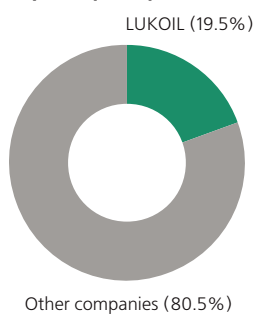
Share of LUKOIL Group in Russian oil reserves (01.01.04)



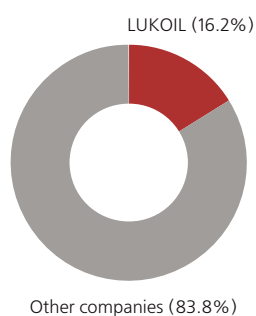
Share of LUKOIL Group in Russian oil production (2003)



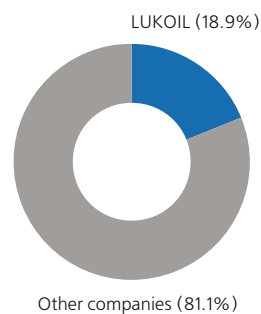
Share of LUKOIL Group in Russian oil exports (2003)



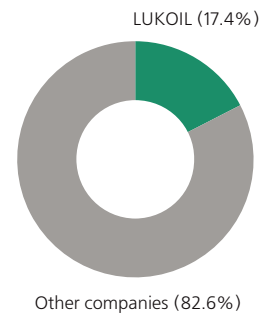
Share of LUKOIL Group in Russian refinery capacities (01.01.04)



Share of LUKOIL Group in Russian refinery throughputs (2003)



Share of LUKOIL Group in Russian petroleum product exports (2003)



LUKOIL today is:

- * The **1st** company in Russia by proven oil reserves
 - * **20%** of Russian oil reserves
 - * **18.7%** of Russian oil production
 - * **16.2%** of Russian refinery capacities
 - * **18.9%** of Russian refinery throughputs
 - * **19.5%** of Russian oil exports
 - * **17.4%** of Russian petroleum product exports
- * The major Russian oil business group with annual turnover of over **\$20 bln**
 - * **The most** liquid oil stock and second most liquid stock overall on the Russian Trading System
 - * **A leader** among Russian oil companies for openness and transparency. The **first** Russian company to receive full listing on the London Stock Exchange
 - * **The only** private Russian oil company whose share capital is dominated by minority stakeholders