PRESS RELEASE
SEPTEMBER 11, 2003

PRESIDENT VAGIT ALEKPEROV OF OAO LUKOIL PAID A WORKING VISIT TO BELGRADE

President Vagit Alekperov of OAO LUKOIL ("LUKOIL" or "the Company") paid a working visit to Belgrade, Serbia, on September 10-11.

During the visit Vagit Alekperov held meetings with Zoran Zhivkovich, Head of the Government of Serbia and Montenegro, and Ruzhich Slobodan, Minister of Energy, to discuss prospects of cooperation between the Republic and the Company.

As it was announced earlier, the Privatization Agency of Serbia considers LUKOIL's bid to acquire a 79.5% stake of Serbian Beopetrol the most attractive among those of the bidders. The final tender results will be announced by the end of the month.

Beopetrol currently owns about 200 filling stations and several oil storage facilities. Beopetrol controls about 20% of the country's retail market.

«The Company has formulated a strategy of its activities in Southern Europe. The completion of the Balkan Project is a top priority. This is needed to establish a single system capable of providing energy resources for the whole region. Refineries in Bulgaria and Romania and a wide-spread network of filling stations in a number of East-European countries will form the basis of the System. The acquisition of Beopetrol fully fits in this Strategy», - said President Alekperov.

Mr. Alekperov's visit to Belgrade followed his meeting with President Vladimir Putin of the Russian Federation where the head of LUKOIL described the Company's international operations and specifically business targets pursued in Europe.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com