PRESS RELEASE
APRIL 16, 2004

LUKOIL MANAGEMENT COMMITTEE RESOLVES TO SELL OIL AND GAS ASSETS IN KOMI REPUBLIC, NENETSK AUTONOMOUS REGION AND PERM REGION

At the meeting held on April 12, 2004 LUKOIL Management Committee approved the sale of oil and gas assets located in the Komi Republic, Nenetsk Autonomous Region and Perm Region. This decision was taken as part of the Company Strategic Development Program till 2013 aimed at production costs reduction, assets portfolio optimization and increased returns on invested capital.

The below oil and gas assets are planned for sale through an open tender:

1. LUKOIL-Komi assets relating to Nizhneomrinskiy, Verhneomrinskiy and Voyvozhskiy license blocks with ABC1 residual recoverable reserves amounting to 3.9 million tons.

2. UralOil assets (Perm Region) relating to Sivinskiy, Nezhdanovskiy, Vereschaginskiy, Travninskiy and Ocherskiy license blocks with ABC1 residual recoverable reserves amounting to 2.2 million tons.

3. Arktikneft assets (Kolguyev island, Nenetsk Autonomous Region) relating to Peschannoozerskiy license block with ABC1 residual recoverable reserves amounting to 7.5 million tons.

The bidding terms, application submittal deadline as well as timing and conditions of the tender shall be announced later. Expression of Interest Application form is available here. Please send the completed form to Investment Analysis & Investor Relations Department at ermilovaea@lukoil.com.

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