PRESS RELEASE
NOVEMBER 11, 2004

LUKOIL DETERMINED BOND REPURCHASE PRICE

The Board of Directors of OAO LUKOIL by absentee voting has determined a repurchase price of non-convertible interest-bearing documentary bonds to bearer wich the Company plans to offer before the end of 2004.

The repurchase price is fixed at 100% of the nominal value. The number of bonds in the issue is 6,000,000 bonds, total size of the issue is 6 billion rubles. Bonds mature in 5 years. Repurchase of bonds will be possible 3 years after the placement.

The bonds will be placed through an open subscription and will have a coupon paid semi-annually. The coupon interest will be determined through a tender during the placement.

Proceeds from the bond placement will be used for the purpose of implementing the Company's general administrative activities, including debt repayment and investment in production projects in Russia and abroad.

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