PRESS RELEASE
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LUKOIL OPENS NEW OFFICE IN SALEKHARD

Vagit Alekperov, President of OAO LUKOIL, took part in the official opening ceremony of OOO LUKOIL Western Siberia representative office in Salekhard (Yamalo-Nenetsky autonomous region) today. Also present were Yury Neyelov, Governor of Yamalo-Nenetsky autonomous region, Ravil Maganov, First Vice-president of OAO LUKOIL, Vladimir Nekrasov, Vice-president of OAO LUKOIL/Director General of OOO Western Siberia.

Since 2000, OOO LUKOIL Western Siberia has been active in the exploration and development of Yamal gas fields. Preparation for gas production is currently carried out at five license blocks by two Western Siberia's subsidiaries: Yamalneftegazdobycha and Nakhodkaneftegaz. One of the five license blocks – Nakhodkinsky – is ready for development. The other four – Yuzhno-Messoyakhskoye, Pyakyakhinskoye, Vareyskoye and Khalmer-Payutinskoye - are at the stage of prospecting and exploration.

In March 2003, LUKOIL and Gazprom signed a cooperation agreement establishing the main parameters of gas supplies from Nakhodkinskoye field of Bolshekhetskaya depression.

The Gas Sector development is an important part of the Company's strategy. The year 2002 saw the appearance of two documents: "LUKOIL's Gas/Energy Sector Development Concept" and "Investment Program to Finance Gas-gathering Facilities Construction for 2002-2005". In 2002, the Company produced 5.14 billion cubic meters of gas including 3.95 billion cubic meters of associated and 1.19 billion cubic meters of natural gas, in the areas of its operations. Compared against 2001, the Company increased its natural gas production volume by 72.9 billion cubic meters (6.6%).

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