PRESS RELEASE
OCTOBER 27, 2003

LUKOIL OBTAINS A US$ 750 MILLION SYNDICATED FINANCING FACILITY

Representatives of OAO LUKOIL ("LUKOIL" or "the Company") and a group of international banks signed a US$ 750,000,000 Crude Oil Pre-Export Financing Facility ("Facility").

ABN AMRO and Citigroup have been mandated as Lead Arrangers and Bookrunners. In the senior phase of syndication they were joined by Crédit Lyonnais, Deutsche Bank, Dresdner Kleinwort Wasserstein, Societe Generale CIB, BNP Paribas, Natexis Banques Populaires, Barclays, KBC Bank, UFJ Bank, WestLB and HVB Group.

The Facility comprises a US$ 450 million 5-year tranche (LIBOR+2%) and a US$ 300 million 7-year tranche (LIBOR+2.5%). The Facility is secured on export receivables.

The Facility will be used to finance the export and sale of crude oil under export contracts, to refinance short-term indebtedness, to finance LUKOIL's investment program, and for general corporate purposes.

"The LUKOIL management believes that obtaining of a major financing at such favorable conditions is another evidence of international banks' confidence in financial stability of the Company", said Alexander Matytsyn, vice-president of LUKOIL.

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