PRESS RELEASE
NOVEMBER 04, 2003

LUKOIL REDEEMS CONVERTIBLE BONDS

LUKINTER FINANCE B.V., a member of the OAO LUKOIL Group, has fully redeemed convertible bonds, being the remaining balance from the November 1997 issue worth USD 350,000,000 and due in November 2003.

Bonds with an aggregate principal value of USD 51, 487, 000 were redeemed on November 3, 2003. Interest and premium were also paid.

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