PRESS RELEASE
NOVEMBER 18, 2003

TRADING IN LUKOIL SHARES AND ADRS ON THE RTS, MICEX, AND LSE WAS OVER 3 BILLION DOLLARS IN OCTOBER

The volume of trading in LUKOIL ADRs on the London Stock Exchange rose by 121.4% in October 2003 compared with September 2003 and totaled more than $1.8 bln. Trading in LUKOIL shares on the MICEX and RTS rose by 124.3% (to $1.35 bln) and 236.4% (to $96 mln) respectively.

Investor activity was highest in the period from 27 October, 2003, to 30 October, 2003. In the opinion of Company management, demand for LUKOIL shares was supported by publication of US GAAP financial accounts for the second quarter and first half of 2003. Raising of LUKOIL's credit rating by the international agency Standard & Poor's from BB- to BB also encouraged higher volumes.

Shares of LUKOIL are the most liquid East European corporate securities.

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