PRESS RELEASE
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PRESS OFFICE STATEMENT

LUKOIL President Vagit Alekperov met with representatives of major international investment banks in Moscow yesterday.

The meeting was attended by executives of the Foreign Trade Bank, Credit Lyonnais Rusbank, Credit Swiss First Boston, Citibank, Raiffeisenbank Austria Moscow, ING Bank Eurasia, ABN Amro Bank, Bank Paribas, Petrocommerce Bank, NIKoil Investment and Banking Group.

At the meeting Vagit Alekperov updated the bankers on the progress of the projects implemented by LUKOIL in the Timan Pechora oil and gas province and in the northern zone of the Caspian Sea. LUKOIL President said, in particular, that G&G that was financed through the Company's internal sources should be completed before summer 2001.

LUKOIL is going to submit an offer to investors to participate in project financing after the Company obtains a confirmation of hydrocarbon reserves in this region.

The investment community representatives who attended the meeting expressed their interest in making a study of the projects and stressed that they viewed LUKOIL as their big client, cooperation with whom forms an important part of their business.

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