PRESS RELEASE
SEPTEMBER 27, 2002

LUKOIL SECURES USD 26.4 M CREDIT FACILITY GUARANTEED BY U.S. EX-IM BANK

Today LUKOIL, the Export-Import Bank of the United States ("Ex-Im Bank") and Commerzbank AG (New York branch) have agreed to the terms of an agreement which will provide the Company with up to USD 26.4 million in medium-term financing, guaranteed by Ex-Im Bank.

The facility, which will cover repayment terms ranging from three to five years, will be extended by Commerzbank AG (New York branch), as Guaranteed Lender, to finance the purchase of oil-field drilling equipment by a subsidiary of the Company.

"We attach a special significance to this transaction as we believe we are the first Russian production company to have obtained an unsecured medium-term corporate loan. This loan, which is not secured by oil supplies, will be provided thanks to our impeccable credit history, our financial transparency and the sustained development of our business", said Alexander Matytsyn, Vice-President, Head of the Company's Treasury and Corporate Finance Division.

A Memorandum of Understanding, which will further underline the degree of co-operation achieved between the Company and Ex-Im Bank and will provide the Company with an opportunity to benefit from Ex-Im Bank guarantees up to USD 100 million, is expected to be signed early October during President Alekperov's visit to the US-Russia Energy Summit to be held in Houston, USA.

* * *

LUKOIL is the largest Russian oil company that is ranked first in the world in terms of oil reserves and ranked fourth in terms of oil production.

Ex-Im Bank is the official export credit agency of the United States and provides loans, guarantees and export credit insurance. Ex-Im Bank was founded in 1934.

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