PRESS RELEASE
JANUARY 31, 2003

MINISTER OF FOREIGN AFFAIRS OF THE RUSSIAN FEDERATION AND PRESIDENT OF LUKOIL DISCUSSED LUKOIL INTERNATIONAL PROJECTS

Igor Ivanov, Minister of Foreign Affairs of the Russian Federation, and Vagit Alekperov, President of LUKOIL, discussed LUKOIL international projects.

President of LUKOIL briefed the Head of the Ministry of Foreign Affairs on LUKOIL projects outside Russia, and in particular on the Iraqi project, and confirmed the Company's intention to act along the line with Russia's foreign policy.

Vagit Alekperov also expressed his confidence that the Cooperation Agreement signed on January 29, 2003 by Igor Ivanov, Minister of Foreign Affairs, and Arkady Volsky, President of Russia's Union of Industrialists and Entrepreneurs, will strengthen Russian companies' positions worldwide.

On behalf of the Russian diplomatic service, Igor Ivanov expressed his commitment to promote Russian businesses internationally on a governmental level.

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