PRESS RELEASE
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# LUKOIL HOLDS A SEMINAR ON INFORMATION DISCLOSURE IN CONNECTION WITH ITS LISTING ON THE LONDON STOCK EXCHANGE

A seminar, «OAO LUKOIL Obligations Related to its Listing on the London Stock Exchange», was held in Moscow today. The event was attended by representatives of the London Stock Exchange (LSE), UK Listing Authority (UKLA), the Russian Trading System and the staff of the Company's affiliates.

The Seminar is designed to improve the corporate governance mechanisms for achieving better transparency.

In his address to the audience, Leonid Fedun, Vice President of LUKOIL, summed up the results of LUKOIL securities trading on the LSE since August 2002. He said that the Company increased its value very much due to better standards of information disclosure and corporate governance.

Leonid Fedun emphasized that the Company fully complies with the requirements of the LSE as regards information disclosure. Four years ago the Company switched over to the US GAAP. Quarterly reports are issued by the Company under US GAAP standards as well. The practice of oil and gas reserves independent evaluation was introduced six years ago. A special section dealing with information disclosure issues has been established in the Company, the Regulations on Information Disclosure and the Statute on Information Policy have been adopted.

Among the benefits LUKOIL enjoys in connection with its listing on the LSE are better liquidity of securities, stronger position in the international market and stronger investor credit, additional investments, lower cost of raised capital and lower volatility of share prices.

It is for the first time that such a seminar is held in Russia on a corporate level. "The continuing obligation requirements of the Listing Rules form an essential part of maintaining orderly markets and ensuring acceptable levels of investor protection. We are encouraged to see that Lukoil, as an overseas listed issuer, is holding a disclosure seminar to raise awareness of these requirements amongst its staff", said Ken Rushton, Director of UKLA.

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