PRESS RELEASE
OCTOBER 08, 2003

MOODY'S INVESTORS SERVICE ASSIGNS RATINGS TO LUKOIL

Moody's Investors Service today assigned a Ba2 senior implied and a Ba3 issuer rating to OAO LUKOIL. The Company's rating outlook is stable.

Moody's rating is one grade higher than that of Standard & Poor's.

The assigned rating will allow the Company to decrease the cost of its borrowings. Also, LUKOIL will be able to place its Eurobonds as major global investors will purchase securities of the issuers that are rated by both of the leading agencies.

«Moody's ratings clearly demonstrate to our shareholders and investors the Company's improving transparency and its reputation of a first-class borrower», said Leonid Fedun, Vice-president of LUKOIL.

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