PRESS RELEASE
FEBRUARY 03, 2004

LUKOIL TO INCREASE OIL PRODUCTION BY 6-7% IN 2004

LUKOIL revised its production plan for 2004 setting new 6-7% annual growth target. According to new plan 2004 output is estimated at the level of 86.2-87.0 million tons depending on availability of effective transport capacities.

The principal sources of extra output growth are located in Russia. LUKOIL's domestic subsidiaries will provide around 80% of total output growth, while overseas production — remaining 20%.

The best growing subsidiaries are LUKOIL-West Siberia (38% of total expected extra growth), Naryanmarneftegaz and LUKOIL-Komi operating in Timan-Pechora oil and gas province (31% of total expected extra growth), RITEK (11% of total expected extra growth).

All increase of production in 2004 comprises natural growth in output only.

It was stated earlier that LUKOIL planned to increase crude production by 4.3% in 2004 to 84.9 million tons against 81.5 million tons produced in 2003.

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