PRESS RELEASE
NOVEMBER 15, 2004

LUKOIL SET OFFERING COMMENCEMENT DATE OF NON-CONVERTIBLE INTEREST-BEARING DOCUMENTARY BONDS

On the instructions of the Board of Directors of OAO LUKOIL Vagit Alekperov, President of OAO LUKOIL, set an offering commencement date of non-convertible interest-bearing documentary bonds at 23 November 2004.

The repurchase price is fixed at 100% of the nominal value. The number of bonds in the issue is 6,000,000 bonds, total size of the issue is 6 billion rubles. Bonds mature in 5 years. Repurchase of bonds will be possible 3 years after the placement.

The bonds will be placed through an open subscription and will have a coupon paid semi-annually. The coupon interest will be determined through a tender during the placement.

Proceeds from the bond placement will be used for the purpose of implementing the Company's general administrative activities, including debt repayment and investment in production projects in Russia and abroad.

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