PRESS RELEASE
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PRESIDENT VAGIT ALEKPEROV OF LUKOIL VISITS SERBIA

Vagit Alekperov, President of OAO LUKOIL, paid a working visit to Belgrade to discuss the Company's operations and perspectives in Serbia with the country's top-level officials.

Vagit Alekperov had meetings with Boris Tadich, President of Serbia, Voyislav Koshtunitsa, Prime-Minister of Serbia, Radomir Naumov, Minister of Energy and Mining, Predrag Bubalo, Minister of the Economy, Miodrag Djordjevitch, Director of Serbian Privatization Agency, and Zhelko Popovich, Director of NIS.

In the course of negotiations Vagit Alekperov confirmed that the Company is interested in expanding its operations in Serbia in the sphere of petroleum products sale. Also, the Company would welcome even closer cooperation with NIS.

Dmitry Tarasov, First Vice-President of OAO LUKOIL, and a member of the Company's delegation, took part in LUKOIL-Beopetrol Shareholders Meeting where a Report on Fulfillment of Investment and Social Obligations was approved as part of the agenda.

In September 2003, LUKOIL paid 117 million euro to acquire a 79.5% stake of Serbian Beopetrol which operates nearly 200 filling stations and controls approximately 20% of Serbian retail market.

Also, LUKOIL spent 76 million euro on the acquisition-related investment and social programs

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com