PRESS RELEASE
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LUKOIL SECURITIES KEEP LEADING POSITIONS IN TERMS OF LIQUIDITY AMONG FINANCIAL INSTRUMENTS OF FOREIGN COMPANIES TRADED ON THE LONDON STOCK EXCHANGE

According to the official data of the London Stock Exchange, OAO LUKOIL ("LUKOIL" or "the Company") securities are the most liquid in their group of securities.

At present depositary receipts of 106 issuers are traded on the London Stock Exchange. Geographically, depositary receipts are divided by three groups, namely Asia, Central and Eastern Europe and Mediterranean.

The total trading volume of securities from Central and Eastern Europe amounted to US$2.5bn in January 2003, of which 36.6% are LUKOIL depositary receipts worth US$917m.

In addition to that, LUKOIL shares are ranked second on the UK market in terms of trading volumes among foreign companies' securities.

Increased investors' interest towards LUKOIL securities is very exemplary. In September 2002 investors bought LUKOIL shares worth US$365m and in January 2003, the amount rose to US$917m. In other words, demand for LUKOIL securities underwent a 2.5-fold increase over the period from September 2002 to January 2003.

"Growth of liquidity and, thus, of investment attractiveness justified the Company's efforts to obtain listing on the London Stock Exchange. That is why it is quite natural that an improved level of information disclosure and corporate governance standards resulted in a significant growth of investors' interest to our securities," said Leonid Fedun, Vice President of LUKOIL.

This was also contributed by implementation of the global restructuring programme of LUKOIL aiming to increase efficiency and shareholder value. Implementation of these assignments will be achieved, in particular, through revenues increase, cost reduction, production efficiency enhancement as well as Company restructuring.

In August 2002 LUKOIL became the first Russian company that obtained a full secondary listing on the London Stock Exchange through inclusion of its securities

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in the Official List of the United Kingdom Listing Authority (UKLA). LUKOIL obtained listing of all its ordinary shares and American Depositary Receipts ("ADRs") Level-1. The shares are traded on the London Stock Exchange in the form of ADRs.

TRADING VOLUMES OF RUSSIAN COMPANIES' SECURITIES

ON THE LONDON STOCK EXCHANGE (US$)

January 2003

LUKOIL OAO	917,305,729
YUKOS	427,837,897
SURGUTNEFTEGAZ	179,371,541
UNIFIED ENERGY SYSTEMS	170,135,766
MMC NORILSK NICKEL	123,640,713
GAZPROM	86,896,702
SIBNEFT	85,209,794
ROSTELEKOM	11,440,244
MOBILE TELESYSTEMS	5,801,016
WIMM BILL DANN FOODS	242,003

Source: the London Stock Exchange