PRESS RELEASE
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VLADIMIR PUTIN, PRESIDENT OF RUSSIA VISITS LUKOIL GAS STATION IN NYC

President Vladimir Putin of the Russian Federation attended a LUKOIL gas station opening ceremony in New York City today.

The gas station, carrying the LUKOIL brand, is part of a Restructuring Program being implemented by OAO LUKOIL ('LUKOIL') as a follow up to its acquisition of Getty Petroleum Marketing Inc. ('Getty Petroleum') of the USA. There are some 30 gas stations operating under the LUKOIL brand in the states of New York, New Jersey and Pennsylvania. The number of such stations in the North Eastern states is expected to gradually grow.

Business restructuring in the United States also envisages supplies of Russian petroleum products. In May 2004 LUKOIL plans to start deliveries of petroleum products to the United States via a terminal on the island of Vysotsky, Leningrad region. A special terminal to receive the Russian deliveries has been leased in NYC and is now being revamped.

At a later stage, LUKOIL plans to begin crude supplies from Timan Pechora oil and gas province.

LUKOIL acquired Getty Petroleum in 2000 for USD71 million. Getty Petroleum operates nearly 1,300 gas stations in 13 states in the North Eastern United States plus nine tank farms. It owns a fleet of 170 tank trucks. Every year Getty Petroleum distributes more than one billion gallons of automobile fuel. Getty Petroleum has control of 4% of the oil products market in the areas where it operates. Its revenues in 2002 exceeded USD1 billion, while its assets totaled USD225.6 million.

«LUKOIL's joining the US retail fuel market contributes to more diversified deliveries of petroleum products. Here, in the United States, we are going to confirm LUKOIL's high reputation and its commitment to high ethical standards in business », said Vagit Alekperov, President of LUKOIL.

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