PRESS RELEASE
DECEMBER 23, 2004

LUKOIL ACTIVITIES HONORED BY BUSINESS COMMUNITY

OAO LUKOIL has been named “The Company of the Year” in the Business Reputation nomination of the VI National Prize for Achievements in Business. The Prize was sponsored by “Rosbusinessconsulting” information agency. The Company’s annual report was named the best in the “Internet” nomination of a contest organized by “Expert” magazine.

Besides, LUKOIL became one of the winners of the VII “Annual Report and Corporate Website” contest arranged by the Russian Trading System jointly with “Rynok Tsennykh Bumag” magazine. The Company’s annual report was ranked third in the nomination “Information Disclosure and Transparency”. Design and navigation of LUKOIL’s web presence were named the best.

Also, LUKOIL received an “Unblemished Reputation” reward from the readers and journalists of “Komsomolskaya Pravda” newspaper.

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