

Subject: Answers to Mr. Mori questios

From: "Александр Николаевич Щупаков" <SchupakovAN@slavneft.ru>

Date: Mon, 24 Nov 2003 17:10:43 +0300

To: <borisov@jaif.or.jp>

Attn. Mr. K. Mori
Executive Vice-Chairman
Japan Atomic Industrial Forum

Dear Mr. Mori,

Please find below the response to your questions concerning the crude oil sales proposal, which were passed to me by Mr. N. Borisov.

Questions from 1 to 3 regarding Saudi light crude offer

The offer was initially submitted to your attention in order to understand if you and/or your colleagues were interested in such opportunities in principle. This explains some possible inaccuracies and missing bits of information, which you pointed to.

Unfortunately that particular offer is not valid any longer.

However I would like to inform you that we, a group of Russian and Western entrepreneurs, through our international connections are in a position to offer you other volumes of internationally traded crude, both spot and middle/long term deals.

Questions 4 and 5 – Who are the Seller? If my trip to Japan to meet with you is feasible?

Such a trip of myself and 1 or 2 of my colleagues is possible earlier in this December if you wish and confirm such a meeting, at which occasion we would introduce ourselves

Question 6 – If our offer has anything to do with the Japan government negotiations with Russia concerning the pipeline?

No. We are private business.

Question 7 – Do we have anything to do with Yukos?

No.

I wish to thank you, Mr. Mori, for showing interest in our business proposal and hope to be able to get acquainted with you in person soon.

Sincerely yours,

Alexander N. Schupakov

November 21, 2003