PRESS RELEASE
NOVEMBER 24, 1999

LUKOIL NEFTECHIM AND FINA RESEARCH S.A. OF BELGIUM AGREED TO COOPERATE

LUKOIL Neftechim, a subsidiary of LUKOIL, and FINA RESEARCH S.A. of Belgium have signed a licensing agreement in Moscow today.

The agreement stipulates a possibility for the Russian party to obtain the Belgian company's newest know-how to produce certain brands of polyethylene to be used in manufacturing of pipes for gas pipelines.

Under the agreement, the Belgian party will supply a special stabilizing agent that will be used in pipe polyethylene production at LUKOIL Neftechim's plants in conformity with European technological requirements.

LUKOIL Neftechim is a leading Russian company in the area of production and distribution of these brands of polyethylene in Russia and CIS countries.

FINA RESEARCH S.A. certifies these Russian-produced brands of polyethylene for the EU countries.

Two technological cycles were conducted as the agreement was finalized. Now the samples of the products are going through the final tests that will be completed in spring of 2000.

The agreement enters into force immediately upon signing and valid for 5 years.