PRESS RELEASE
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LUKOIL REDEEMS A CONVERTIBLE BOND ISSUE

LUKINTER FINANCE B.V., an affiliate of LUKOIL, has fully redeemed, including interest and premium, the USD230m convertible bond issued in April 1997.

Interest has also been paid on the USD350m convertible bond issued in November 1997 due in 2003. Bonds carry a 1% interest paid semiannually.

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