PRESS RELEASE
NOVEMBER 03, 1999

LUKOIL PAYS INTEREST ON CONVERTIBLE BONDS

Today OAO LUKOIL has ensured a coupon payment on convertible bonds issued by its Dutch affiliated company LUKINTER FINANCE B.V.

In accordance with the terms and conditions of the convertible bond issue, an interest has been paid on the USD350 million convertible bond tranche issued in November 1997 due in 2003. The bonds bear a 1% interest paid semiannually. The previous coupon payment was effected in full and in due course in May 1999.

Funds for interest payments are reserved and serviced by an international financial institution with the highest reliability rating.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com