PRESS RELEASE
DECEMBER 07, 2000

LUKOIL AND GETTY PETROLEUM MARKETING INC. TRANSACTION HAS BEEN FINALIZED

Yesterday the Board of Directors of Getty Petroleum Marketing Inc. (GPM) finally approved LUKOIL's offer to acquire GPM shares at US$5 per ordinary share in cash and turned down United Refining Company's offer.

After careful consideration of the terms of the proposals, the GPM Board of Directors determined that LUKOIL's offer would better meet interests of GPM shareholders given the value, timing and certainties as to completion provided by LUKOIL.

GPM supplies a retail chain that comprises 1,300 filling stations located in thirteen North-Eastern and Mid-Atlantic states. GPM also markets heating oil and other petroleum products.

"We had no doubts regarding a successful finalization of this transaction as the terms offered by the Company were mutually beneficial and LUKOIL's reputation is undisputed," said LUKOIL Vice President Leonid Fedun.

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