PRESS RELEASE
SEPTEMBER 07, 2001

OFFER FOR LUKOIL SHARES BEING PLACED WAS SUBMITTED

On September 6, 2001 a single offer for the purchase of 16,568,939 common shares being placed by open subscription was submitted to OAO LUKOIL.

In accordance with the terms and conditions of the placement, the price of the placement of each share amounted to $11.2844 (market price of OAO LUKOIL common share calculated by RTS exchange as of the date preceding the date of submitting an offer for the purchase of shares, plus $0.15). According to RTS, market price of OAO LUKOIL share as of September 6, 2001 amounted to $11.2102.

It is assumed that common shares purchased by LUKINTER FINANCE B.V., who submitted the offer, will be used as the security for the new issue of convertible bonds scheduled to be carried out before the end of this year.

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