PRESS RELEASE
FEBRUARY 19, 2002

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Hereby, we inform that due to a numerous requests received from a substantial number of shareholders the transfer of funds to the Bank of New York was delayed partially by LUKOIL per request of aforementioned ADR owners to let them to use Russian-US Double Taxation Avoidance Treaty in their favour.

As soon as these shareholders completed all the necessary procedures with Russian Tax Office, which appeared to be time-consuming, the relevant account with the Bank of New York was fully credited with a final disbursement to allow the nominee – BoNY – to pay the dividends for 2000.

According to Bank of New York, dividend is paid for ADR holders in the following amounts:

For Ordinary Shares:

The Gross Dividend Rate ($ per ADR): 1.0432

Withholding Tax: 0.1565 @ 15% per ADR

Dividend Fee: 0.02

Net Dividend Rate: 0.8667

For Preferred Shares:

The Gross Dividend Rate ($ per ADR): 3.8574

Withholding Tax: 0.5786 @ 15% per ADR

Dividend Fee: 0.02

Net Dividend Rate: 3.2588

The payable date for LUKOIL ADR holders: February 15, 2002.

In accordance with our announcement BoNY transferred the money to the Depositary Trust Company (DTC), which is the central clearing house in the US, on

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February 15, 2002. DTC is distributing the dividend to all DR holders of LUKOIL as per the record date May 14, 2001.

The company and its agents are working on establishing procedures that would prevent delays in dividend payment. With that in mind, deadlines will be established for the shareholders to submit all relevant documents for dividend payment in the future.