PRESS RELEASE
APRIL 29, 2005

RATIO CHANGE ON LUKOIL AMERICAN DEPOSITARY RECEIPTS (ADRS)

Lukoil today announces that, effective May 4, 2005, it will change the current ratio on the American Depositary Receipt (ADR) programs for the Company from one American Depositary Share (ADS) representing four ordinary shares of the Company to one ADS representing one ordinary share of the Company. The purpose of the ratio change is to create further liquidity and enhance marketability of the ADRs without diluting current holders. As a result of the ratio change, ADR holders of record on May 3, 2005 will automatically receive, on the distribution date, May 4, 2005, three additional ADSs for every one ADS held. Existing ADRs will continue to be valid and will not have to be exchanged. This ratio change will not affect holders of the Company's ordinary shares.

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