PRESS RELEASE
AUGUST 07, 2002

LUKOIL HAS OBTAINED A FULL LISTING ON THE LONDON STOCK EXCHANGE

LUKOIL has become the first Russian company to obtain a full listing on the London Stock Exchange via admission to the Official List of the UK Listing Authority ("UKLA"). LUKOIL has listed the whole of its ordinary shares (the "Shares") and its Level 1 American depositary receipts (the "ADRs"). The shares of the Company will freely trade on the London Stock Exchange in the form of ADRs. The price at which the ADRs began trading on 6th August was US$55.00 per ADR. Morgan Stanley & Co. International Limited ("Morgan Stanley") acted as LUKOIL's sponsor in relation to this listing.

LUKOIL has recently announced a major corporate restructuring designed to leverage the quality of its assets to increase efficiency and returns. Some of the measures undertaken in this restructuring process include strides toward greater transparency and higher standards of corporate governance; admission to the UKLA's official list will provide the framework for the implementation of these standards.

LUKOIL has already had listed securities, in the form of high yield and premium exchangeable bonds due 2003 and global depositary receipts; however, these securities were listed as specialist securities. As the first Russian company to receive a full secondary listing, LUKOIL will be subject to more onerous requirements than those which currently apply to it as an issuer of securities. The new requirements include fuller disclosure of information on the group's activities and regular reporting thereof by LUKOIL to its securityholders.

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