PRESS RELEASE
MAY 11, 1999

LUKOIL BOARD POSTPONES THE AGM

Today LUKOIL's Board of Directors held in Moscow considered an issue on the postponement of the AGM.

The previous meeting of the Board of Directors held on April 12, 1999 made a decision to conduct the AGM on June 10, 1999.

Given the necessity to include additional issues to the AGM agenda, LUKOIL's Board made a decision to postpone the AGM and hold it on June 29, 1999. As it was announced earlier, the AGM will be held in the town of Kogalym (West Siberia) where the headquarters of LUKOIL West Siberia, the largest LUKOIL subsidiary, is located. The record date for participation in the AGM is May 14, 1999.

The Board of Directors will consider additional issues to be included in the AGM agenda at an extraordinary meeting of the Board of Directors on May 17, 1999.

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