PRESS RELEASE
APRIL 21, 2000

THE RUSSIAN FEDERAL PROPERTY FUND TRANSFERRED OWNERSHIP RIGHTS FOR A SHAREHOLDING IN LUKOIL TO REFORMA INVESTMENT LIMITED

The Russian Federal Property Fund has transferred ownership rights for 67,184,480 shares of LUKOIL to REFORMA INVESTMENT LIMITED which won a privatization tender with investment obligations.

The tender was held on October 29, 1999.

The shares, previously held in federal property, have been transferred to REFORMA INVESTMENT LIMITED after fulfillment of all investment obligations and a scrutiny by the Russian Federal Property Fund.

According to NIKoil Registrar, REFORMA INVESTMENT LIMITED transferred these shares to the depositary of Deutsche Bank OOO which is a Russian subsidiary of DEUTSCHE BANK (Germany).

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com