PRESS RELEASE
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LUKOIL PAYS INTEREST ON CONVERTIBLE BONDS

OAO LUKOIL ensured coupon payment on convertible bonds issued by its Dutch affiliated company LUKINTER FINANCE B.V.

In accordance with the terms and conditions of the issue, an interest was paid on the USD230m convertible bond issued in May 1997 due in 2002. Bonds carry a 3.5% interest paid annually.

In accordance with the terms and conditions of the issue, an interest was also paid on the USD350m convertible bond issued in November 1997 due in 2003. Bonds carry a 1% interest paid semiannually.

Funds for interest payments have been reserved and serviced by one of the most reliable international financial institutions.

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