PRESS RELEASE
DECEMBER 18, 2001

RUSSIAN FEDERAL COMMISSION FOR SECURITIES MARKET HAS REGISTERED THE REPORT ON THE RESULTS OF LUKOIL NON DOCUMENTARY NOMINAL COMMON SHARES ISSUANCE

OAO LUKOIL Press Service informs that the report on the results of OAO "Oil Company LUKOIL" non-documentary nominal common shares issuance was registered on December 14, 2001 (registration number is 1–08–00077–A of November 15, 2001). In accordance with this report 77,211,864 shares of RUR 0.025 face value each were issued. Total volume of issuance is RUR 1,930,296.6 at face value. The securities were placed by conversion of the issuer's non-documentary nominal convertible preferred shares into non-documentary nominal common shares.

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