

November 8, 2001

D E P O S I T A R Y R E C E I P T S**ATTENTION: CENTRAL AND EASTERN EUROPEAN
RESEARCH, SALES, TRADING AND OPERATIONS STAFF****PAR VALUE CHANGE/ BOOKS CLOSED NOTICE*****AO TATNEFT***

COMPANY: AO TATNEFT
COUNTRY: RUSSIAN FEDERATION
EXCHANGE: NYSE
CUSIP: 03737P306
SYMBOL: TNT

Owners and Beneficial Owners of American Depositary Receipts (ADRs), each representing twenty (20) ordinary shares of AO Tatneft are hereby notified that on November 12, 2001, the Company will convert its ordinary shares at par value 0.1 Ruble each into new ordinary shares at par value 1 Ruble each. In accordance with Russian law, the Depositary will close its books for issuances and cancellations of the Company's ADRs as of the close of business ***November 12, 2001***. The books will remain closed until the report on the results of the conversion of AO Tatneft shares is approved by the Federal Commission for the Securities Markets (FCSM). The Company expects that approval may be granted in early December at which time, the Company will notify the Depositary and the Depositary will reopen its books. An announcement to this effect from the Depositary will be distributed when the Company has confirmed the exact date of registration.

This corporate action will not entail an exchange of the ADRs. The existing ADRs will automatically assume the new par value. The Depositary will overstamp all the ADR certificates in its inventory to reflect the par value change.

If you require additional information, please contact Mila Leliavskaia at The Bank of New York in New York at (212) 462-6665 or Irina Vakhraneva at The Bank of New York in Moscow at +7 (095) 967-3110 or visit our website at ***www.adrbny.com***.

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