

November 27, 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 COMPLETED;
BOOKS REOPENED FOR ISSUANCES AND
CANCELLATIONS****AO TATNEFT****COUNTRY: RUSSIAN FEDERATION****SYMBOL: TNT****CUSIP: 03737P306****EXCHANGE: NYSE**

The conversion of AO Tatneft ordinary shares at par value 0.1 Ruble each into new ordinary shares at par value 1 Ruble each has been completed. The Depositary has reopened its books, effective November 26, 2001.

This corporate action does not entail an exchange of the ADRs. The existing ADRs 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 any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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