

The Depository Trust Company

IMPORTANT DOCUMENTATION REQUIRED

B#: 2551

DATE: October 17, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief: Country - Russia
Yukos Corp. CUSIP: 98849W108
Record Date: 05/04/01 Payable Date: T/B/A
EDS Cut-Off Date: 10/30/01

DTC has been notified by Bankers Trust Company, the Depository Bank, that it will distribute a cash dividend to holders of Yukos Corp. American Depositary Shares (ADSs) as of record date May 4, 2001. The payment date and the final dividend rate are to be announced. The dividend will be paid to holders of ADSs evidencing ordinary shares of Yukos Corp. at the following approximate rate:

| | |
|---------------------------|----------|
| GDR Gross Rate: | \$1.3412 |
| Less 15% Russian W/H Tax: | \$0.2011 |
| GDR Depository Fee: | \$0.0200 |
| GDR Net: | \$1.1201 |

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their positions entitled to the applicable tax refunds. EDS Elections must be supported by hard copy beneficial certification that must be submitted directly to Bankers Trust. **THE DEADLINE FOR SUBMITTING HARD COPY CERTIFICATION TO BANKERS TRUST IS OCTOBER 31, 2001.**

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS OCTOBER 30, 2001.

Under Russian regulations, Bankers Trust may be considered the legal owner of the ordinary shares underlying ADRs for purposes of determining tax rates. As a US entity, Bankers Trust may apply to receive the dividend under the terms of an Avoidance of Double Taxation Treaty between the United States and Russia. Such regulation would allow for Bankers Trust, as the Depositary for Yukos ADRs, to receive the dividend less 10% Russian withholding tax, reduced from the standard rate of 15% withholding.

Notwithstanding the aforementioned, in order for Bankers Trust to attempt to pay holders on the basis of the favorable rate, ADR holders must certify that they are domiciled in a country with which Russia has an Agreement of Avoidance of Double Taxation allowing for the reduced 10% Russian withholding tax rate and provide Bankers Trust with the indemnification set forth in the attached certification. Eligible holders are required to complete the attached certification and indemnification and submit the same to Bankers Trust.

Please be advised that if, for whatever reason, Bankers Trust is unable to receive the dividend at the favorable rate or if Bankers Trust determines that the distribution of the dividend to ADR holders at the favorable rate is or may be unlawful under the laws of the United States or Russia, all ADR holders, regardless of domicile, will receive the dividend less the standard 15% Russian withholding tax rate. Be further advised that no holder of Yukos ADRs will receive the dividend payment less tax withholding less than 10%.

Those countries with which Russia may have a treaty permitting the reduced Russian withholding rate of 10% to apply include: Azerbaijan, Belgium, China, Croatia, Cyprus, Czech Republic, Denmark, Hungary, India, Ireland, Israel, Italy, Kazakhstan, Korea, Kyrgyzstan, Macedonia, Moldova, Mongolia, Morocco, Namibia, Poland, Slovak Republic, Slovenia, Turkey, Turkmenistan, United Kingdom, United States, and Uzbekistan. (This list of countries has been provided by sources that Bankers Trust believes to be reliable. Bankers Trust, however, makes no claims or statement, nor does it warrant or in any way represent, as to the accuracy or completeness of this information). **It is suggested that you discuss eligibility for reduced withholding rates with your tax or other advisors prior to completing the attached certification.**

THE DEADLINE FOR SUBMITTING CERTIFICATION TO BANKERS TRUST IS OCTOBER 31, 2001.

Beneficial Yukos ADR owners residing in a country whose citizens are eligible for the reduced withholding rate, or an authorized nominee or representative of such owner, must complete the attached certification setting forth the beneficial owner's identity and address, the number of ADSs held as of the close of business (New York time) on May 4, 2001. **The attached certifications must be received by Bankers Trust on or before the close of business (New York time) on October 31, 2001. Certifications should be sent to:**

Bankers Trust Company
Depositary Receipts
100 Plaza One -MS 3053
Jersey City, NJ 07311
Attn: Beverly George / Yukos

B# 2551

Beneficial owners who own their ADRs in street name, i.e. through a bank or broker, maintained through The Depository Trust Company ("DTC") must submit their completed certification to Bankers Trust through their bank, broker or other DTC participant in whose name such owner's ADSs are held on the books of DTC. DTC participants submitting certifications must forward the forms to Bankers Trust along with a cover letter detailing the name and address of each claimant on whose behalf the certification is being made and the number of ADSs held of record by each such claimant at the close of business (New York time) on May 4, 2001.

Eligible beneficial owners must also arrange to elect for the favorable dividend rate on the Election Dividend Service (EDS) over The Depository Trust Company's Participant Terminal System (PTS) no later than October 30, 2001. EDS elections for the favorable rate not supported by the aforementioned certification provided to Bankers Trust, as Depository, by Oct. 31, 2001, will default to the unfavorable 15% withholding rate. Holders not making an election will likewise receive the unfavorable rate.

For further information, please contact Beverly George at Bankers Trust at 201-593 6315.

Questions regarding this Important Notice or the EDS function may be directed to Mr. George Di Garbo, or myself of DTC's Dividend Department at (212) 855-4539 or 4540 respectively.

CERTIFICATION AND INDEMNIFICATION

In order to Induce Bankers Trust Company to Claim the Benefit of the Reduced Withholding Tax Rate For the Undersigned and/or its Customer

Issuer: **YUKOS CORP.**

CUSIP: 98849W108

TO:

Bankers Trust Company
Depository Receipts
100 Plaza One -MS 3053
Jersey City, NJ 07311
Attn: Beverly George / Yukos

Bank/Broker Nominee _____ DTC Participant # _____

Full name of the beneficial owner: _____

Country of Residence of beneficial owner _____

Tax ID/ SS# _____

Full address _____

Number of ADSs as of record date May 4, 2001 _____

We are submitting this form and the attached documentation in order to receive reduced Russian withholding tax on a dividend to be paid to holders of Yukos Corp. ADSs as of May 4, 2001.

We confirm that we are resident of _____ and that
(Country of residence)

by virtue of such residency we are entitled to receive dividends on the ordinary shares of Yukos Corp. at the reduced withholding rate of 10%.

In order to induce Bankers Trust Company to apply for the reduced withholding tax rate on our behalf (or on behalf of our customer), the undersigned and its customer, if applicable, jointly and severally, agree to reimburse, indemnify and hold Bankers Trust Company, its officers, directors, employees and agents, and each of them, harmless from and against any and all claims, actions, judgments,

damages, losses, liabilities, costs, transfer or other taxes, and expenses (including without limitation reasonable attorney's fees and expenses) (each, a "Loss") which may be paid, incurred or suffered by any of them, or to which any may become subject, arising out of or incident to the dividend payable by Yukos Corp. and/or distributed by Bankers Trust Company as depository for the Yukos Corp. ADSs or arising out of or incident to your reliance on the certifications set forth herein or with any instructions delivered to you pursuant hereto, or as a result of any of them defending itself or themselves against any claim or liability resulting from any of their actions related to any of the aforementioned.

Entity: _____

By: _____

Name:

Title:

Individual:

(Signature)
