

STATEMENT FROM YUKOS OIL COMPANY  
FOR IMMEDIATE RELEASE

**Former general manager from YUKOS subsidiary held by  
General Prosecutor's Office**

(Moscow, 13 June 2005): It has come to our attention that Antonio Valdes Garcia, former general manager of Fargoil, a wholly owned subsidiary of YUKOS Oil Company, has been detained and is being interrogated in Moscow by the General Prosecutor's Office of the Russian Federation.

This announcement follows the most recent allegations from the Russian tax authorities and the General Prosecutor's Office against YUKOS that Fargoil and Ratibor, two YUKOS associated trading companies consolidated in YUKOS' US GAAP consolidated financial statements, are under investigation for inappropriate distribution of funds. YUKOS strongly asserts that such allegations are completely unfounded.

At the root of these allegations, and those previously disputed by YUKOS is a lack of understanding or the unwillingness of the Russian tax authorities to comprehend consolidated accounting. YUKOS has followed US generally accepted accounting principles, US GAAP, since 1999 and has openly operated this system consistently for over five years. Under these GAAP principles YUKOS accounts have been audited by independent auditors PriceWaterhouseCoopers, the results of which have been made available in Russia and to all of the company's approximately 60,000 domestic and international shareholders.

Antonio Valdez Garcia, a native Russian, was general manager of the subsidiary until 2004. The Company is anxious for his health and wellbeing and remains aware of the tremendous stress he must be experiencing during his forced incarceration.