



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 088-2003) May 16, 2003

Yukos Oil Company – American Depositary Receipts (NASDAQ:YUKOY)

Effective May 23, 2003, Yukos Oil Company ADRs (YUKOY) will effect a 3.75 for 1 forward split. Concurrent with the forward split, the ADR ratio for YUKOY will change from 1 ADR representing 15 ordinary shares (1:15) to 1 ADR representing 4 ordinary shares (1:4). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the NASDAQ Stock Market, Inc. (NASDAQ) on May 23, 2003. It is expected that both these actions will result in a price adjustment to YUKOY.

For further information concerning the ratio change, please contact the Agent: Deutsche Bank Trust Company.

Questions regarding this notice should be directed to: Market Integrity Department, .203.375.9609.

Dorothy L. Kennedy
Director