



Russian Federation
OPEN JOINT-STOCK COMPANY
"TYUMEN OIL COMPANY"

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April 14, 1999

Mr. Stephen J. Glazer
Coordinator-Counselor for the Newly
Independent States and Central Europe
Export-Import Bank of the United States
811 Vermont Avenue, N.W., Washington, D.C. 20571

Dear Mr. Glazer,

As a Member of the Board of Tyumen Oil Company (TNK), I write to offer our cooperation in working to resolve issues relating to Chernogorneft. Specifically, we would like to begin discussions on the external management of Chernogorneft.

TNK, as you are aware, has a professional and accomplished management team that has achieved excellent results. Most importantly, Tyumen has demonstrated its ability to manage an integrated oil company to maximize cash flow and provide transparency to investors. As a result, the company has benefited from excellent relationships with banks, receiving credits even after the events of August 1998. This experience would be transferable to Chernogorneft, which operates on the same fields using the same technology as TNK.

TNK's interest in Chernogorneft is threefold. First, financial failure of Chernogorneft will lead to both social and political issues, and will increase the cost of capital to all Russian oil companies. Second, the company could earn management fees by running Chernogorneft, thus leveraging the management resources already in place at TNK. Last, but not least important, working with Chernogorneft at this stage could lead to a strategic relationship with the company, which might be in TNK's long-term interest.

We would be prepared to discuss a one-year management contract, most likely as a creditor-nominated, court-appointed external manager. This contract could include certain performance guarantees that would be secured by TNK, as well as a framework for extending management and ensuring repayment of outstanding debts, possibly also secured by long-term TNK guarantees. It is our hope that such a structure could improve the quality of your outstanding credits to Chernogorneft through improved management, transparency, and additional security.

My colleagues and I would be pleased to meet with you to discuss this in more detail. We would also be prepared to present a proposal at your request.

Tyumen Oil Company looks forward to working with the Export-Import Bank of the United States on this and other projects.

Best Regards,


Len Blavatnik
Member of the Board of Directors

cc: Joseph Bakaleinik