

PRESS RELEASE  
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LUKOIL PRELIMINARY OPERATING DATA FOR 2004

In 2004 LUKOIL Group total hydrocarbon production reached 1.83 mln boe per day, up 7.5% y-o-y.

Crude oil output of LUKOIL Group (subsidiary companies and LUKOIL's share in output of affiliated companies, forming the Company's consolidated financial results) totaled 86.2 mln tons (up 7.4% y-o-y), or around 1.73 mln bpd\*.

LUKOIL subsidiary companies produced 82.4 mln tons, up 8.3% y-o-y. Organic output growth of subsidiary companies was 5.3%.

Average flow rate of oil wells was 10.7 tons per day, which is 10% more than in 2003.

Flow rate of new oil wells grew by 24% compared with 2003 to 44.3 tons per day.

Gas output of LUKOIL Group was 6.5 bln m3, which is 14.3% more than in 2003.

LUKOIL refineries produced 40.9 mln tons of petroleum products in 2004, up 4.3% y-o-y.

**Hydrocarbon production, th. boe per day**

|                             | 2004         | 2003         | Growth        |
|-----------------------------|--------------|--------------|---------------|
| <b>LUKOIL Group output:</b> | <b>1,830</b> | <b>1,702</b> | <b>+7.5%</b>  |
| Including                   |              |              |               |
| <b>Crude oil output*</b>    | <b>1,726</b> | <b>1,611</b> | <b>+7.1%</b>  |
| <b>Gas output**</b>         | <b>104</b>   | <b>91</b>    | <b>+14.3%</b> |

**Crude oil output, th. tons**

|  | 2004 | 2003 | Growth |
|--|------|------|--------|
|--|------|------|--------|

|                                                  |                   |                   |                   |
|--------------------------------------------------|-------------------|-------------------|-------------------|
| <b>LUKOIL Group output:</b>                      | <b>86,200</b>     | <b>80,226</b>     | <b>+7.4%</b>      |
| Including                                        |                   |                   |                   |
| <b>Subsidiary companies</b>                      | <b>82,408</b>     | <b>76,072</b>     | <b>+8.3%</b>      |
| <b>Share in affiliated companies</b>             | <b>3,792</b>      | <b>4,154</b>      | <b>-8.7%</b>      |
| <br><b><i>Russia:</i></b>                        | <br><b>82,720</b> | <br><b>77,357</b> | <br><b>+6.9%</b>  |
| Including                                        |                   |                   |                   |
| Subsidiary companies                             | 81,039            | 74,992            | +8.1%             |
| Share in affiliated companies                    | 1,681             | 2,365             | -28.9%            |
| <br><b><i>International projects:</i></b>        | <br><b>3,480</b>  | <br><b>2,869</b>  | <br><b>+21.3%</b> |
| Including                                        |                   |                   |                   |
| Subsidiary companies (PSA)                       | 1,369             | 1,080             | +26.8%            |
| Share in affiliated companies                    | 2,111             | 1,789             | +18.0%            |
| <br>LUKOIL Group output, kbpd*                   | <br>1,726         | <br>1,611         | <br>+7.1%         |
| <br>Average flow rate of oil wells, tons per day | <br>10.7          | <br>9.7           | <br>+10%          |
| Flow rate of new oil wells, tons per day         | 44.3              | 35.7              | +24%              |

### Gas output, mln m3

|                                      |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|
|                                      | 2004             | 2003             | Growth           |
| <b>LUKOIL Group output:</b>          | <b>6,473</b>     | <b>5,664</b>     | <b>+14.3%</b>    |
| Including                            |                  |                  |                  |
| <b>Subsidiary companies</b>          | <b>6,213</b>     | <b>5,411</b>     | <b>+14.8%</b>    |
| <b>Share in affiliated companies</b> | <b>260</b>       | <b>253</b>       | <b>+2.8%</b>     |
| <br><b><i>Russia:</i></b>            | <br><b>4,982</b> | <br><b>4,713</b> | <br><b>+5.7%</b> |
| Including                            |                  |                  |                  |

|                                        |                     |                   |                      |
|----------------------------------------|---------------------|-------------------|----------------------|
| Subsidiary companies                   | 4,940               | 4,630             | +6.7%                |
| Share in affiliated companies          | 42                  | 83                | -49.4%               |
| <b><i>International projects:</i></b>  | <b><i>1,491</i></b> | <b><i>951</i></b> | <b><i>+56.8%</i></b> |
| Including                              |                     |                   |                      |
| Subsidiary companies (PSA)             | 1,273               | 781               | +63.0%               |
| Share in affiliated companies          | 218                 | 170               | +28.2%               |
| LUKOIL Group output, th. boe per day** | 104                 | 91                | +14.3%               |

\*Conversion ratio from tons to barrels is 7.33

\*\*Includes marketable gas and gas for internal consumption as well as technological losses. Conversion ratio from m3 to barrels of oil equivalent is 1,000 m3 = 5.885 boe.

#### **Petroleum product output, mln tons**

|               | 2004        | 2003        | Growth       |
|---------------|-------------|-------------|--------------|
| Total         | <b>40.9</b> | <b>39.2</b> | <b>+4.3%</b> |
| Russia        | 33.5        | 32.4        | +3.4%        |
| International | 7.4         | 6.8         | +8.8%        |

*This information is based on preliminary production data, which may be adjusted and corrected during preparation of LUKOIL*

*financial accounts for 2004. So the figures in this press release may differ from production statistics, which will be published*

*together with the financial accounts.*