PRESS RELEASE
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LUKOIL INCREASES 3Q 2008 HYDROCARBON PRODUCTION AVAILABLE FOR SALE BY 4.1%

LUKOIL Group (subsidiary companies and LUKOIL's share in output by equity affiliates) total hydrocarbon production available for sale reached 2.21 mln boe per day in the third quarter of 2008, up 4.1% y-o-y. Hydrocarbon production available for sale increased by 0.4% y-o-y to 2.19 mln boe per day in 9M 2008.

Launch of commercial production at the Yuzhnaya Khylchuya field in Timan Pechora region in August 2008 offset the Company's production decrease in traditional regions. Successful development of Uzbek project Kandym – Khauzak – Shady provided the most of the gas production growth.

Throughputs at LUKOIL own refineries totaled 41.98 mln tons, up 8.7% y-o-y, due to LUKOIL refining capacity expansion and modernization as well as a high refinery margin in Russia. Increase in refinery throughputs at the Company refineries inRussia was 5.6%, at foreign refineries – 22.0%. Volgograd and Odessa refineries (the latter was put back into operation in April 2008 after modernization) accounted for most of the growth.

Hydrocarbon production available for sale, th. boe per day

	9M 2008	9M 2007	Growth
LUKOIL Group output:	2,190	2,181	0.4%
Including			
Crude oil output*	1,915	1967	-2.6%
Petroleum and natural gas output**	275	214	+28.5%

Crude oil output, th. tons

	9M 2008	9M 2007	Growth
LUKOIL Group output:	71,188	72,695	-2.1%
Including			

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Subsidiary companies	69,401	70,796	-2.0%
Share in affiliated companies	1,787	1,899	-5.9%
Russia:	*67,277*	*68,449*	*-17%*
Including			
Subsidiary companies	67,053	68,156	-1.6%
Share in affiliated companies	224	293	-23.5%
International projects:	*3,911*	*4,246*	*-7.9%*
Including			
Subsidiary companies	2,348	2,640	-11.1%
Share in affiliated companies	1,563	1,606	-2.7%
LUKOIL Group output,th. bpd*	1,915	1,967	-2.6%

* Conversion ratio from tons to barrels characterizes the density of oil from each of LUKOIL oilfields.

** Conversion ratio from cubic meters to barrels of oil equivalents is 1,000 cubic meters = 5.885 boe.

Gas output available for sale, mcm

	9M 2008	9M 2007	Growth
LUKOIL Group output:	12,784	9,948	+28.5%
Including			
Subsidiary companies	12,593	9,781	+28.7%
Share in affiliated companies	191	167	+14.4%
Russia:	*9,829*	*8,892*	*10.5%*

Including			
Subsidiary companies	9,804	8,867	10.6%
Share in affiliated companies	25	25	+0.0%
International projects:	*2,955*	*1,056*	*+179.8%*
Including			
Subsidiary companies	2,789	914	+205.1%
Share in affiliated companies	166	142	+16.9%
LUKOIL Group output,th. boe per day*	275	214	+28.5%

* Conversion ratio from cubic meters to barrels of oil equivalents is 1,000 cubic meters = 5.885 boe.

Refinery throughputs**, th. tons

	9M 2008	9M 2007	Growth
Owned refineries	41,983	38,640	+8.7%
Russia	33,284	31,509	+5.6%
International	8,699	7,131	+22.0%
Third-party refineries	4,156	3,367	+23.4%

** Including mini-refineries.

The information is based on preliminary operating data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for nine months of 2008. So the figures in this press-release may differ from operating statistics, which will be published together with the financial accounts.