PRESS RELEASE
MAY 18, 2009

LUKOIL CRUDE OIL PRODUCTION INCREASED BY 3.2% IN THE FIRST QUARTER OF 2009, REFINERY THROUGHPUTS – BY 7.3%

LUKOIL Group total hydrocarbon production available for sale reached 2,225 th. boe per day in the first quarter of 2009, which is a 1.5% increase y-o-y. Crude oil production by LUKOIL Group increased by 3.2% y-o-y to 1,976 th. barrels per day.

Crude oil production of LUKOIL Group in the first quarter of 2009 totalled 24.13 mln tons. At the same time, crude oil output from the Yuzhnaya Khylchuya field reached 1.5 mln tons. Natural and petroleum gas output of LUKOIL Group available for sale was 3.81 bcm: output as part of international projects totalled 1.22 bcm (grew by 34.2% y-o-y), output in Russia was down 23.4% y-o-y to 2.59 bcm. The decrease in gas output available for sale in Russia was due to the decrease in purchases of gas by Gazprom.

Throughputs at the Company's refineries (including its share in throughput at ISAB refining complex) increased by 7.3% y-o-y in the first quarter of 2009 and reached 14.28 mln tons. Throughputs at the Company's refineries in Russia decreased by 1.5% y-o-y, throughputs at the Company's international refineries grew by 50.6% y-o-y.

Hydrocarbon production available for sale, th. boe per day

	1Q 2009	1Q 2008	Growth
Hydrocarbon production, th. boe per day	**2,225**	**2,193**	**+1.5%**
Crude oil output, th. bpd*	**1,976**	**1,915**	**+3.2%**
Natural and petroleum gas output available for sale, th. boe per day**	**249**	**278**	**-10.4%**

Crude oil output, th. tons

	1Q 2009	1Q 2008	Growth
LUKOIL Group output:	**24,127**	**23,622**	**+2.1%**

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com

Including			
Subsidiary companies	23,520	23,028	+2.1%
Share in affiliated companies	607	594	+2.2%
Russia:	***22,731***	***22,269***	***+2.1%***
Including			
Subsidiary companies	22,656	22,196	+2.1%
Share in affiliated companies	75	73	+2.7%
International projects:	***1,396***	***1,353***	***+3.2%***
Including			
Subsidiary companies	864	832	+3.8%
Share in affiliated companies	532	521	+2.1%
LUKOIL Group output,th. bpd*	**1,976**	**1,915**	**+3.2%**

* 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

	1Q 2009	**1Q 2008**	**Growth**
LUKOIL Group output:	**3,810**	**4,290**	**-11.2%**
Including			
Subsidiary companies	3,733	4,224	-11.6%
Share in affiliated companies	77	66	+16.7%

Russia:	***2,590***	***3,381***	***-23.4%***
Including			
Subsidiary companies	2,581	3,373	-23.5%
Share in affiliated companies	9	8	+12.5%
International projects:	***1,220***	***909***	***34.2%***
Including			
Subsidiary companies	1,152	851	+35.4%
Share in affiliated companies	68	58	+17.2%
LUKOIL Group output,th. boe per day*	**249**	**278**	**-10.4%**

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

Refinery throughputs, th. tons

	1Q 2009	**1Q 2008**	**Growth**
Owned refineries**	**14,285**	**13,318**	**+7.3%**
Russia	10,929	11,090	-1.5%
International	3,356	2,228	+50.6%
Third-party refineries	**1,086**	**1,346**	**-19.3%**

** Including mini-refineries and the Company's share in ISAB refining complex.

The information is based on preliminary operating data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for the first quarter of 2009. So the figures in this press-release may differ from operating statistics, which will be published together with the financial accounts.