PRESS RELEASE
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LUKOIL EBITDA REACHED $2.4 BILLION IN THE FIRST QUARTER OF 2009

LUKOIL publishes consolidated US GAAP financial accounts for the first quarter of 2009.

The Company's net income was $905 million in the first quarter of 2009. EBITDA was $2,414 million, which is 49.8% lower y-o-y. It should be noted that EBITDA decreased at a slower rate than the oil price (which fell by 53.1%) thanks to the Company's business optimization and cost reduction. Revenues from sales were $14,745 million.

The Company's tax expenses totalled $4.1 billion in the first quarter of 2009, including income tax expense of $390 million. The effective income tax rate was 26.0%.

Lifting costs per boe of production in the first quarter of 2009 decreased by almost 20% y-o-y, to $3.10 from $3.86 in the first quarter of 2008.

Capital expenditures including non-cash transactions in the first quarter of 2009 were $1.5 billion which is 39.2% lower y-o-y.

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 the ISAB refining complex) increased by 7.3% y-o-y in the first quarter of 2009 and reached 14.28 mln tons.

Crude oil exports in the first quarter of 2009 increased by 15.7% to 10.9 million

tons, exports of petroleum products grew by 3.9% y-o-y to 6.8 million tons. LUKOIL sold 35.7 million tons of crude oil and petroleum products, which is 9.6% higher y-o-y.

LUKOIL has developed and is implementing measures aimed at increasing efficiency of its activities and securing positive cash flow amidst world financial crisis.

CONSOLIDATED STATEMENT OF INCOME

(Millions of US dollars, unless otherwise noted)

	3 months of 2009	2008
	(millions of US dollars)	
Revenues		
Sales (including excise and export tariffs)	14,745	24,955
Costs and other deductions		
Operating expenses	(1,232)	(1,908)
Cost of purchased crude oil, gas and products	(5,362)	(8,608)
Transportation expenses	(1,169)	(1,195)
Selling, general and administrative expenses	(729)	(796)
Depreciation, depletion and amortization	(994)	(624)
Taxes other than income taxes	(1,198)	(3,129)
Excise and export tariffs	(2,519)	(4,585)
Exploration expense	(37)	(34)
Gain (loss) on disposals and impairments of assets	27	(5)
Income from operating activities	**1,532**	**4,071**
Interest expense	(163)	(72)

Interest and dividend income	38	25
Equity share in income of affiliates	111	129
Currency translation (loss) gain	(15)	69
Other non-operating expense	(1)	(48)
Income before income taxes	**1,502**	**4,174**
Current income taxes	(300)	(1,064)
Deferred income taxes	(90)	93
Total income tax expense	**(390)**	**(971)**
Net income	**1,112**	**3,203**
Less: net income attributable to noncontrolling interests	(207)	(40)
Net income attributable to OAO LUKOIL	**905**	**3,163**
Basic and diluted earning per share of common stock attributable to OAO LUKOIL (in US dollars)	1,07	3,83

Full consolidated US GAAP financial accounts of LUKOIL for the first quarter of 2009 are available on the Company's web sites: www.lukoil.com and www.lukoil.ru

These consolidated interim financial statements have been prepared by the Company in accordance with U.S. GAAP and have not been audited by our independent auditor. If these financial statements are audited in the future, the audit could reveal discrepancies, and we cannot give any assurance that any such discrepancies would not be material.