PRESS RELEASE
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LUKOIL HYDROCARBON PRODUCTION AVAILABLE FOR SALE INCREASES BY 7.3% Y-O-Y. OIL PRODUCTION EXCEEDS 2 MLN BARRELS PER DAY

LUKOIL Group (subsidiary companies and LUKOIL's share in output by affiliated companies) total hydrocarbon production available for sale reached 2.24 mln boe per day in the first quarter of 2007, up 7.3% y-o-y.

Crude oil output of LUKOIL Group totaled 2,005 th. bpd* (up 6.5% y-o-y), or 24.431 mln tons. LUKOIL subsidiary companies produced 23.755 mln tons of crude, up 7.4% y-o-y.

Average flow rate per oil well at LUKOIL fields in Russia increased from 11.15 to 11.25 tons per day.

Natural and associated gas output of LUKOIL Group available for sale was 3.58 bcm, which is 14.1% more than in the first quarter of 2006. Natural gas output available for sale was 2.54 bcm, up 16.6% y-o-y.

LUKOIL refined 13.18 mln tons of crude at the Company's owned and third-party refineries, which is the same as in the first quarter of 2006. Throughputs at the Company's own refineries grew by 0.6% y-o-y, to 12.13 mln tons. Throughputs at LUKOIL's own refineries in Russia increased by 5.5% y-o-y whereas throughputs at own foreign refineries decreased. The decrease of throughputs at the foreign refineries was due to a planned upgrade of the Burgas refinery and optimization of seasonal capacity utilization of the Ploiesti refinery.

Hydrocarbon production available for sale, th. boe per day

	1Q 2007	1Q 2006	Growth
LUKOIL Group output:	**2,239**	**2,087**	**+7.3%**
Including			
Crude oil output *	**2,005**	**1,882**	**+6.5%**
Petroleum and natural gas output**	**234**	**205**	**+14.1%**

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Crude oil output, th. tons

	1Q 2007	1Q 2006	Growth
LUKOIL Group output:	**24,431**	**22,979**	**+6.3%**
Including			
Subsidiary companies	**23,755**	**22,109**	**+7.4%**
Share in affiliated companies	**676**	**870**	**-22.3%**
Russia:	***22,893***	***21,675***	***+5.6%***
Including			
Subsidiary companies	22,749	21,292	+6.8%
Share in affiliated companies	144	383	-62.4%
International projects:	***1,538***	***1,304***	***+17.9%***
Including			
Subsidiary companies	1,006	817	+23.1%
Share in affiliated companies	532	487	+9.2%
LUKOIL Group output, th. bpd*	2,005	1,882	+6.5%
Average flow rate of oil wells in Russia, tons per day	11.25	11.15	+0.9%

* 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 equivalent is 1,000 cm = 5.885 boe.

Gas output available for sale, mcm

	1Q 2007	1Q 2006	Growth
LUKOIL Group output:	**3,581**	**3,139**	**+14.1%**

Including			
Subsidiary companies	**3,524**	**3,082**	**+14.3%**
Share in affiliated companies	**57**	**57**	**0.0%**
Russia:	***3,281***	***2,821***	***+16.3%***
Including			
Subsidiary companies	3,273	2,813	+16.4%
Share in affiliated companies	8	8	0.0%
International projects:	***300***	***318***	***-5.7%***
Including			
Subsidiary companies	251	269	-6.7%
Share in affiliated companies	49	49	0.0%
LUKOIL Group output**, th. boe per day	234	205	+14.1%

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

Refinery throughputs*, th. tons**

	1Q 2007	1Q 2006	Growth
Owned refineries	**12,132**	**12,06**	**+0.6%**
Russia	10,181	9,653	+5.5%
International	1,951	2,407	-18.9%
Third-party refineries	**1,047**	**1,114**	**-6.0%**

*** Including mini-refineries.

This information is based on preliminary operating data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for the first quarter of 2007. So the figures in this press-release may differ from operating statistics, which will be published together with the financial accounts.