PRESS RELEASE
FEBRUARY 04, 2008

THROUGHPUTS AT LUKOIL OWN REFINERIES IN RUSSIA INCREASED BY 7.7%. HYDROCARBON PRODUCTION AVAILABLE FOR SALE TOTALED 2.18 MLN BOE PER DAY

LUKOIL Group (subsidiary companies and LUKOIL's share in output by affiliated companies) total hydrocarbon production available for sale totaled 2.181 mln boe per day in 2007, up 36 th. boe per day y-o-y.

Crude oil output of LUKOIL Group totaled 1,956 th. bpd* (up 1.6% y-o-y), or 96.646 mln tons. LUKOIL subsidiary companies produced 94.149 mln tons of crude, up 2.9% y-o-y. Natural and associated gas output of LUKOIL Group available for sale was 13.955 bcm, which is 2.5% more than in 2006.

LUKOIL production growth rates were impacted by the sale of a 50% stake in Caspian Investments (former Nelson Resources), engaged in hydrocarbon exploration and production in Kazakhstan, in the end of April as well as by the significant limitations placed by Gazprom on natural gas intake in June–October due to warm winter of 2006–2007.

Throughputs at the Company's own refineries in Russia grew by 7.7% y-o-y, to 42.548 mln tons, due to LUKOIL refining capacity expansion and modernization as well as a high refinery margin in Russia. The Nizhny Novgorod refinery accounted for most of the growth. Throughputs at own foreign refineries grew by 2.5%, to 9.616 mln tons in 2007. Throughputs at LUKOIL own refineries in Russia and abroad totaled 52.164 mln tons, up 6.7% y-o-y.

Hydrocarbon production available for sale, th. boe per day

	2007	2006	Change
LUKOIL Group output:	**2,181**	**2,145**	**1.7%**
Including			
Crude oil output *	**1,956**	**1,926**	**1.6%**
Petroleum and natural gas output**	**225**	**219**	**2.5%**

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

Crude oil output, th. tons

	2007	2006	Change
LUKOIL Group output:	**96,646**	**95,235**	**1.5%**
Including			
Subsidiary companies	**94,149**	**91,537**	**2.9%**
Share in affiliated companies	**2,497**	**3,698**	**-32.5%**
Russia:	***91,100***	***89,561***	***1.7%***
Including			
Subsidiary companies	90,735	87,930	3.2%
Share in affiliated companies	365	1,631	-77.6%
International projects:	***5,546***	***5,674***	***-2.3%***
Including			
Subsidiary companies	3,414	3,607	-5.4%
Share in affiliated companies	2,132	2,067	3.1%
LUKOIL Group output, th. bpd*	**1,956**	**1,926**	**1.6%**

* 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 equivalent is 1,000 cubic meters = 5.885 boe.

Gas output available for sale, mcm

	2007	2006	Change
LUKOIL Group output:	**13,955**	**13,612**	**2.5%**
Including			
Subsidiary companies	**13,731**	**13,396**	**2.5%**

Share in affiliated companies	**224**	**216**	**3.7%**
Russia:	***12,273***	***12,424***	***-1.2%***
Including			
Subsidiary companies	12,24	12,392	-1.2%
Share in affiliated companies	33	32	3.1%
International projects:	***1,682***	***1,188***	***41.6%***
Including			
Subsidiary companies	1,491	1,004	48.5%
Share in affiliated companies	191	184	3.8%
LUKOIL Group output, th. boe per day**	**225**	**219**	**2.5%**

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

Refinery throughputs*, th. tons**

	2007	2006	Change
Owned refineries	**52,164**	**48,885**	**6.7%**
Russia	42,548	39,502	7.7%
International	9,616	9,383	2.5%
Third-party refineries	**4,61**	**4,987**	**-7.6%**

*** Including mini-refineries.

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