PRESS RELEASE
DECEMBER 08, 2009

LUKOIL NET INCOME REACHED $5.3 BILLION IN NINE MONTHS OF 2009

LUKOIL publishes consolidated US GAAP financial accounts for the third quarter and nine months of 2009.

The Company's net income was $5,285 million in the nine months of 2009, including $2,056 million in the third quarter. EBITDA was $10,237 million. Revenues from sales were $56,802 million. Free cash flow was $1,442 million in the nine months of 2009, including $1,297 million in the third quarter compared to -$84 million in the second quarter.

The Company's tax expenses totalled $15.3 billion in the nine months of 2009, including income tax expense of $1.6 billion.

Lifting costs per boe of production in the nine months of 2009 decreased by 19% y-o-y, to $3.39 from $4.16 in the nine months of 2008.

Capital expenditures including non-cash transactions in the nine months of 2009 were $4.7 billion which is 40% lower y-o-y. Reduction of capital expenditures was in line with the anti-crisis program developed by the Company in the beginning of the year.

LUKOIL Group total hydrocarbon production available for sale reached 2,214 th. boe per day in the nine months of 2009, which is a 1.1% increase y-o-y. Crude oil production by LUKOIL Group increased by 3.3% y-o-y to 1,978 th. barrels per day.

Crude oil production of LUKOIL Group in the nine months of 2009 totalled 73.28 mln tons. At the same time, crude oil output from the Yuzhnaya Khylchuya field in Timan-Pechora, brought into production in the third quarter of 2008, reached 5.1 mln tons. Natural and petroleum gas output of LUKOIL Group available for sale was 10.94 bcm: output as part of international projects totalled 3.40 bcm (grew by 15.1% y-o-y), output inRussia was down 23.3% y-o-y to 7.54 bcm.

Throughputs at the Company's refineries (including its share in throughput at the ISAB and TRN refining complexes) increased by 10.9% y-o-y in the nine months of 2009 and reached 46.55 mln tons. Throughputs at the Company's refineries in Russia increased by 0.9% y-o-y, throughputs at the Company's international refineries grew by 49.1% y-o-y.

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Crude oil exports in the nine months of 2009 increased by 10.3% to 31.8 million tons (853 th. barrels per day), exports of petroleum products grew by 10.5% y-o-y to 21.3 million tons. LUKOIL sold 112.5 million tons of crude oil and petroleum products, which is 13.1% higher y-o-y.

LUKOIL copes with the difficult macroeconomic situation and secures positive free cash flow thanks to implementing measures aimed at higher efficiency which were developed in the beginning of the year.

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