

»»» FORWARD-LOOKING STATEMENTS

Certain statements in this document are not historical facts and are "forward-looking". We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. Examples of such forward-looking statements include, but are not limited to:

- statements of our plans, objectives or goals, including those related to products or services;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Forward-looking statements that may be made by us from time to time (but that are not included in this document) may also include projections or expectations of revenues, income (or loss), earnings (or loss) per share, dividends, capital structure or other financial items or ratios. Words such as "believes," "anticipates," "expects," "estimates," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

These factors include:

- inflation, interest rate and exchange rate fluctuations;
- the price of oil;
- the effects of, and changes in, Russian government policy;
- the effects of competition in the geographic and business areas in which we conduct operations;
- the effects of changes in laws, regulations, taxation or accounting standards or practices;
- our ability to increase market share for our products and control expenses;
- acquisitions or divestitures;
- technological changes; and
- our success at managing the risks of the aforementioned factors.

This list of important factors is not exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made and, subject to any continuing obligations under the Listing Rules of the U.K. Listing Authority, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

REFERENCE INFORMATION

More information about the Company is available at LUKOIL's website at www.lukoil.ru (Russian version) or www.lukoil.com (English version).

By visiting our site you can find out more about LUKOIL's main businesses and Company results, as well as staying informed about new developments in all spheres of LUKOIL business. The site also provides information about Company policy and involvement in social and environmental affairs.

A section of the site for investors and shareholders provides the Company's financial results, history of dividend payments, share prices and accounts. A number of presentations for the investment community are also available through this section of the site.

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LUKOIL Publications

Electronic versions of the following reports are available on the Company web site (www.lukoil.com)

1. Annual Report.
2. Consolidated Financial Accounts.
3. Quarterly Consolidated Financial Accounts.
4. Management Discussion of Company Performance.

All information in this document is presented as of 31.12.2006. This document does not reflect any changes that happened after that date, unless specified.

Concepts and Terms Used in the Document

The references to LUKOIL, LUKOIL Group, 'Group', 'the Company', 'we' and 'our' in this document all refer to LUKOIL and/or its subsidiary enterprises, LangepasUrayKogalymneft (predecessor of LUKOIL in 1991–1993) depending upon the context, in which the terms are used.

Sources of information

- Information provided by the Ministry of Industry and Energy of Russia
- Information provided by the State Committee for Statistics of the Russian Federation
- Annual reports of major international privately owned oil companies
- Information provided by the US Department of Energy and the International Energy Agency
- Statistical Review of World Energy 2006 (British Petroleum)
- Annual Statistical Bulletin (OPEC)
- Worldwide Refinery Capacities as of January 1, 2007 (Oil & Gas Journal)
- Platt's

Abbreviations

\$ or USD — United States Dollars
mln — million
bln — billion
th. — thousand
boe — barrel of oil equivalent (1 boe = 6,000 tcf of gas)
tcf — trillion cubic feet

bcf — billion cubic feet
mcf — million cubic feet
th. cf — thousand cubic feet
bcm — billion cubic meters
mcm — million cubic meters