

PRESS RELEASE  
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LUKOIL PRELIMINARY OPERATING DATA FOR 2004

In 2004 LUKOIL Group total hydrocarbon production reached 1.83 mln boe per day, up 7.5% y-o-y.

Crude oil output of LUKOIL Group (subsidiary companies and LUKOIL's share in output of affiliated companies, forming the Company's consolidated financial results) totaled 86.2 mln tons (up 7.4% y-o-y), or around 1.73 mln bpd\*.

LUKOIL subsidiary companies produced 82.4 mln tons, up 8.3% y-o-y. Organic output growth of subsidiary companies was 5.3%.

Average flow rate of oil wells was 10.7 tons per day, which is 10% more than in 2003.

Flow rate of new oil wells grew by 24% compared with 2003 to 44.3 tons per day.

Gas output of LUKOIL Group was 6.5 bln m3, which is 14.3% more than in 2003.

LUKOIL refineries produced 40.9 mln tons of petroleum products in 2004, up 4.3% y-o-y.

**Hydrocarbon production, th. boe per day**

	2004	2003	Growth
<b>LUKOIL Group output:</b>	<b>1,830</b>	<b>1,702</b>	<b>+7.5%</b>
Including			
<b>Crude oil output*</b>	<b>1,726</b>	<b>1,611</b>	<b>+7.1%</b>
<b>Gas output**</b>	<b>104</b>	<b>91</b>	<b>+14.3%</b>

**Crude oil output, th. tons**

	2004	2003	Growth
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<b>LUKOIL Group output:</b>	<b>86,200</b>	<b>80,226</b>	<b>+7.4%</b>
Including			
<b>Subsidiary companies</b>	<b>82,408</b>	<b>76,072</b>	<b>+8.3%</b>
<b>Share in affiliated companies</b>	<b>3,792</b>	<b>4,154</b>	<b>-8.7%</b>
 <b><i>Russia:</i></b>	 <b>82,720</b>	 <b>77,357</b>	 <b>+6.9%</b>
Including			
Subsidiary companies	81,039	74,992	+8.1%
Share in affiliated companies	1,681	2,365	-28.9%
 <b><i>International projects:</i></b>	 <b>3,480</b>	 <b>2,869</b>	 <b>+21.3%</b>
Including			
Subsidiary companies (PSA)	1,369	1,080	+26.8%
Share in affiliated companies	2,111	1,789	+18.0%
 LUKOIL Group output, kbpd*	 1,726	 1,611	 +7.1%
 Average flow rate of oil wells, tons per day	 10.7	 9.7	 +10%
Flow rate of new oil wells, tons per day	44.3	35.7	+24%

#### Gas output, mln m3

	2004	2003	Growth
<b>LUKOIL Group output:</b>	<b>6,473</b>	<b>5,664</b>	<b>+14.3%</b>
Including			
<b>Subsidiary companies</b>	<b>6,213</b>	<b>5,411</b>	<b>+14.8%</b>
<b>Share in affiliated companies</b>	<b>260</b>	<b>253</b>	<b>+2.8%</b>
 <b><i>Russia:</i></b>	 <b>4,982</b>	 <b>4,713</b>	 <b>+5.7%</b>
Including			

Subsidiary companies	4,940	4,630	+6.7%
Share in affiliated companies	42	83	-49.4%
<b><i>International projects:</i></b>	<b><i>1,491</i></b>	<b><i>951</i></b>	<b><i>+56.8%</i></b>
Including			
Subsidiary companies (PSA)	1,273	781	+63.0%
Share in affiliated companies	218	170	+28.2%
LUKOIL Group output, th. boe per day**	104	91	+14.3%

\*Conversion ratio from tons to barrels is 7.33

\*\*Includes marketable gas and gas for internal consumption as well as technological losses. Conversion ratio from m3 to barrels of oil equivalent is 1,000 m3 = 5.885 boe.

#### **Petroleum product output, mln tons**

	2004	2003	Growth
Total	<b>40.9</b>	<b>39.2</b>	<b>+4.3%</b>
Russia	33.5	32.4	+3.4%
International	7.4	6.8	+8.8%

*This information is based on preliminary production data, which may be adjusted and corrected during preparation of LUKOIL*

*financial accounts for 2004. So the figures in this press release may differ from production statistics, which will be published*

*together with the financial accounts.*