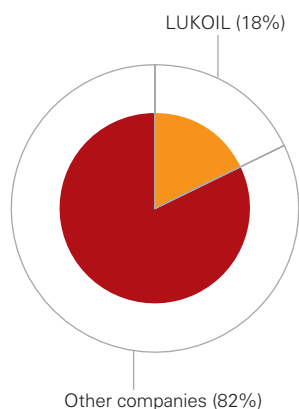
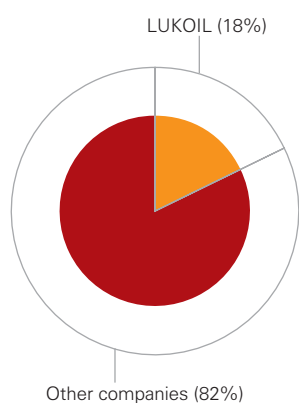


>>> LUKOIL TODAY

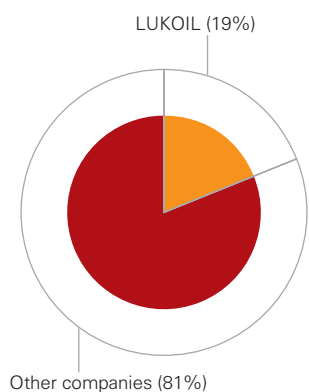
Share of LUKOIL Group in Russian proved oil reserves (12/31/2008)



Share of LUKOIL Group in Russian crude oil output (2008)



Share of LUKOIL Group in Russian refinery throughputs (2008)



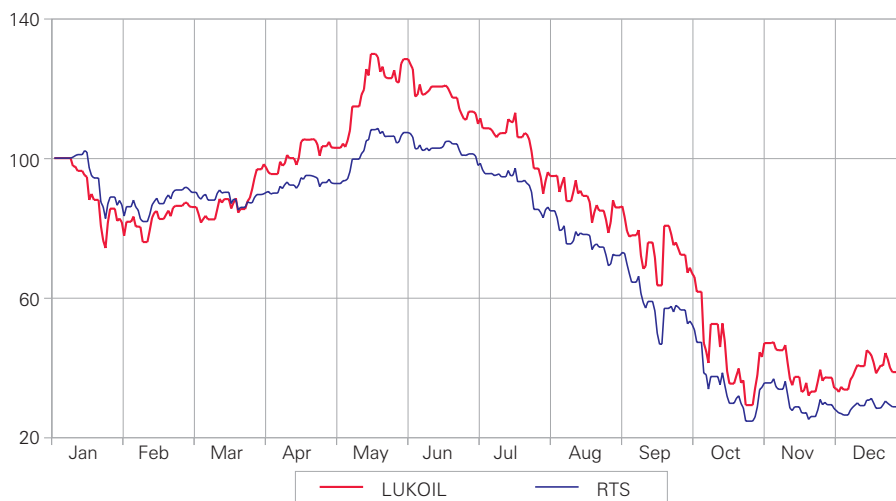
LUKOIL is

the biggest Russian business group with annual turnover in excess of \$100 bln. Most of the Company's activity is focused in 4 federal districts of the Russian Federation: the North-West, Volga, Urals and Southern districts. The Company's main resource base and oil production region is Western Siberia. The Company owns 4 oil refineries and 2 mini-refineries in Russia, as well as 4 gas-processing plants. The Company's Russian assets also include 2 petrochemical plants. LUKOIL sells its petroleum products in 60 of Russia's administrative regions.

LUKOIL today is:

- > **18.3%** of Russian oil reserves
- > **18.4%** of Russian oil production
- > **16.2%** of Russian oil refining capacity
- > **18.7%** of Russian refinery throughputs
- > **16.6%** of Russian oil exports
- > **22.4%** of Russian petroleum product exports
- > **The second most liquid** share in Russian private sector and the **fourth** most liquid share overall on the RTS and MICEX in 2008
- > **The leader** among Russian companies by informational openness and transparency, and **the first** Russian company to obtain full listing on the London Stock Exchange
- > **The only** privately owned Russian oil company, whose share capital is dominated by minority shareholders

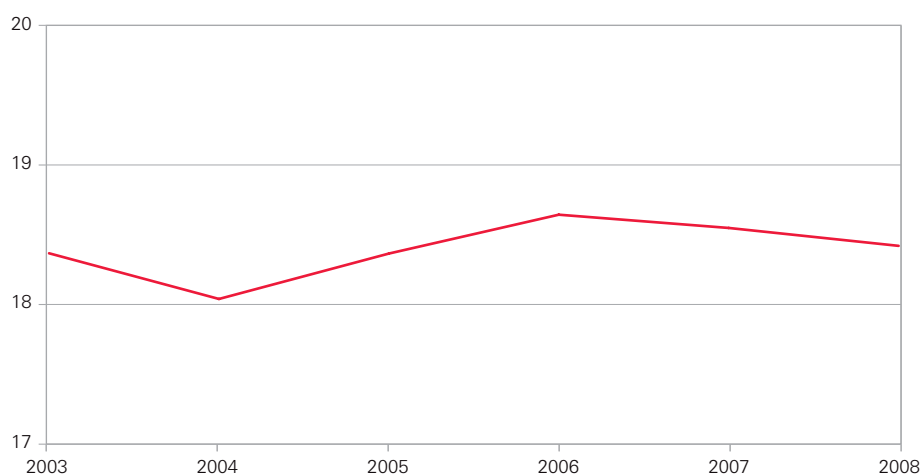
LUKOIL share price and the RTS Index (2008), %



RESERVES AND PRODUCTION

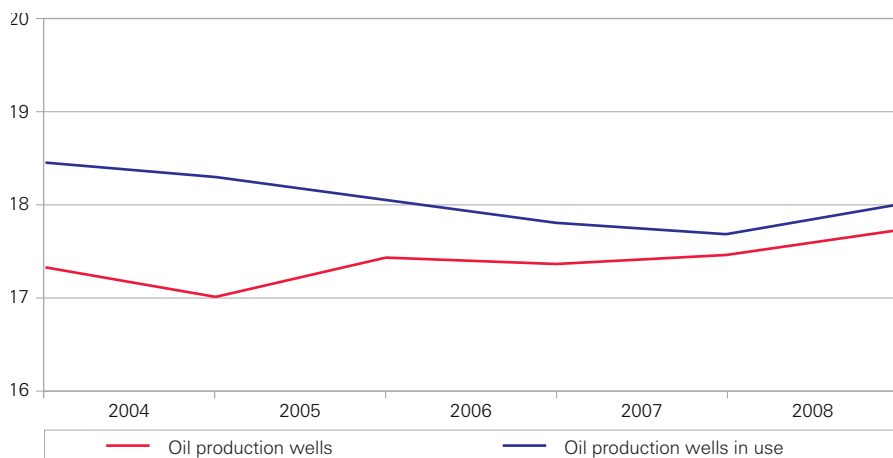
- Proved oil reserves of LUKOIL Group in Russia at the end of 2008 were **13.87** bln barrels, representing **18%** of total Russian oil reserves and **95.9%** of total Company oil reserves
- Proved gas reserves of LUKOIL Group in Russia at the end of 2008 were **22.3** tcf, or **76.2%** of total Company gas reserves
- LUKOIL produced **89.95** mln tons of oil in Russia in 2008, representing **18.4%** of total Russian oil production and **94.4%** of total oil production by the Company

Share of LUKOIL production in Russia in total Russian oil production, %

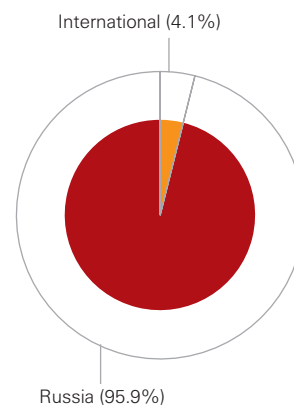


- LUKOIL produced **12.83** bcm of marketable gas in Russia in 2008, representing **2.1%** of total Russian gas production and **75.4%** of total marketable gas production by the Company
- The Company owns **17.7%** of total Russian oil production wells and **18.0%** of Russian oil production wells in use

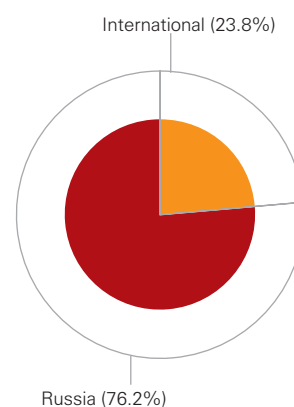
Share of oil wells of LUKOIL Group in Russian wells, %



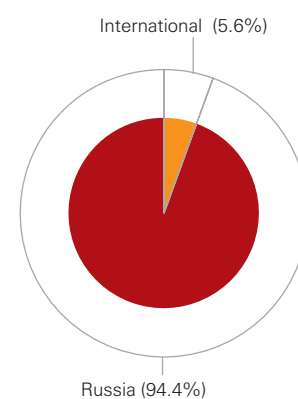
Regional distribution of proved oil reserves of LUKOIL Group (12/31/2008)



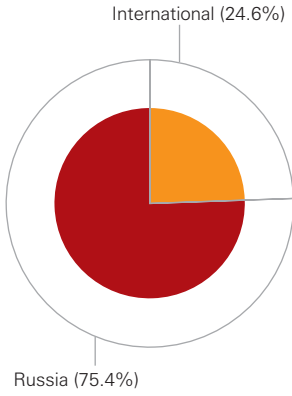
Regional distribution of proved gas reserves of LUKOIL Group (12/31/2008)



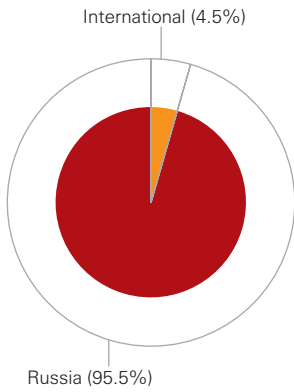
Regional distribution of crude oil production of LUKOIL Group (2008)



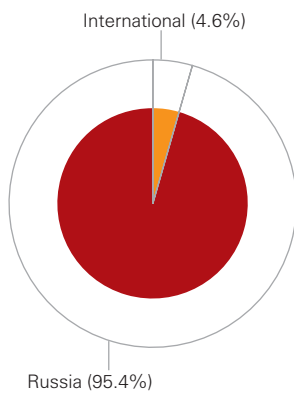
Regional distribution of marketable gas production of LUKOIL Group (2008)



Regional distribution of oil production wells of LUKOIL Group (12/31/2008)

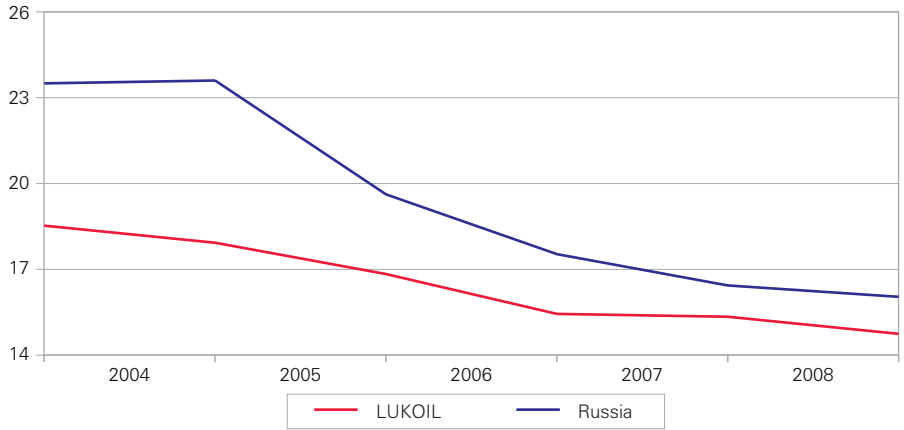


Regional distribution of LUKOIL Group oil production wells in use (12/31/2008)



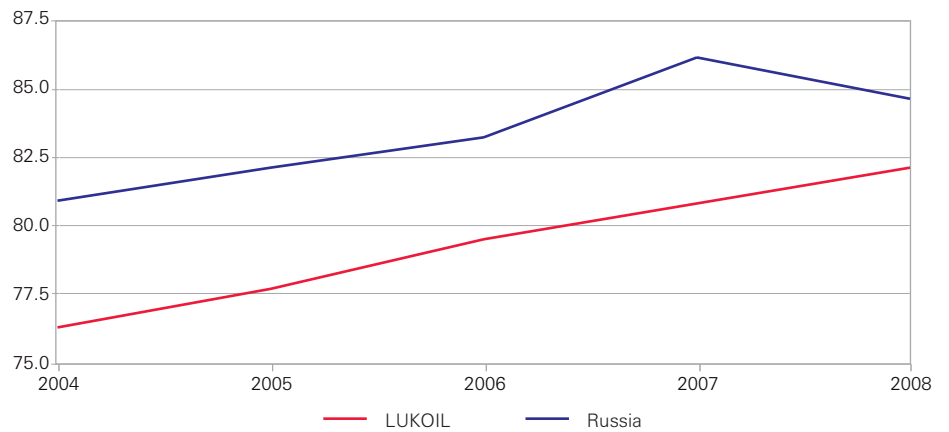
> The share of idle oil wells in Company production wells is lower than the Russian average

Share of idle wells, %



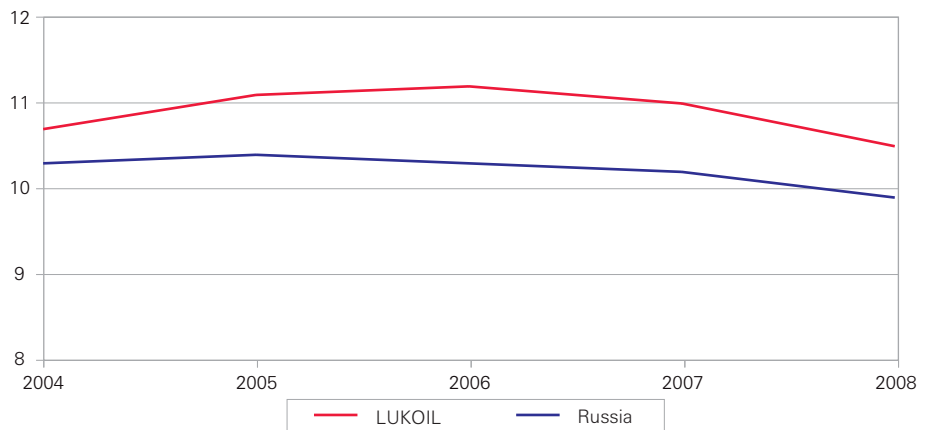
> The watercut at Company wells is lower than the Russian average

Watercut, %



> Flow rate of Company wells is higher than the Russian average

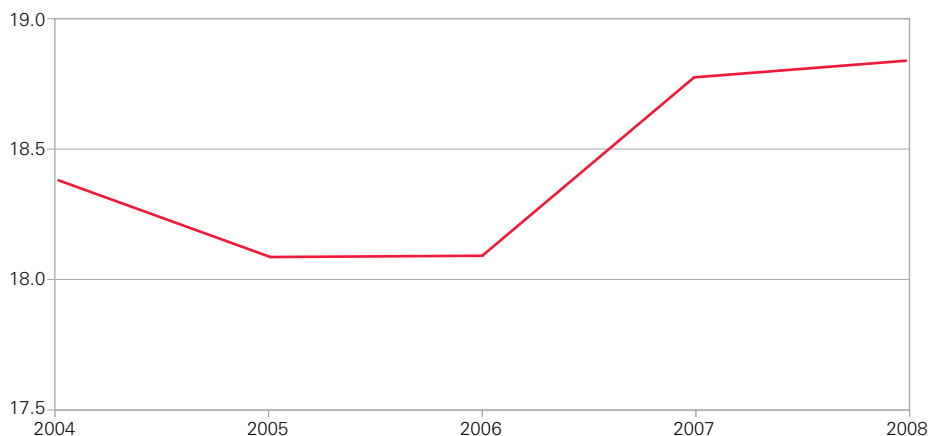
Average flow rate of oil wells, tons per day



Oil Refining

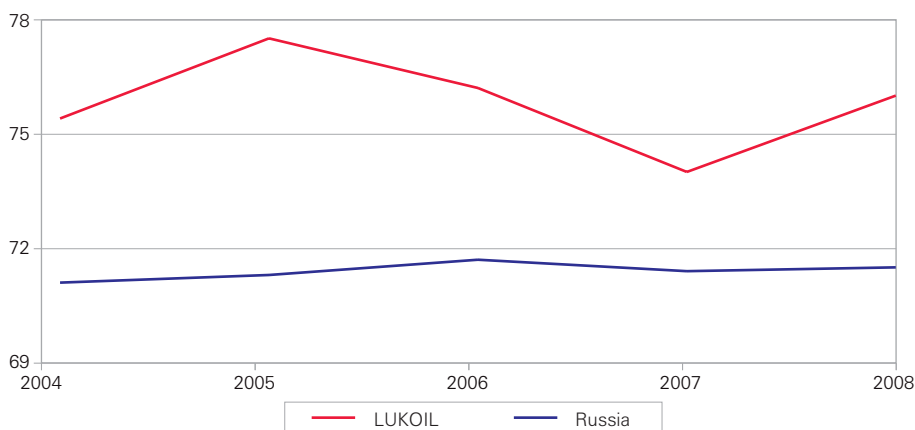
- > Overall capacity of Russian oil refineries of LUKOIL Group at the end of 2008 was:
 - > **16.2%** of total Russian capacities
 - > **44.7** mln tons per year (**325** mln barrels per year)
- > The Company refined **44.18** mln tons of oil at its own Russian refineries in 2008, or **18.7%** of total Russian refining
- > The Company's refinery throughputs in Russia rose by **29%** over the last 5 years

Share of Russian refineries of LUKOIL Group in total Russian refining, %

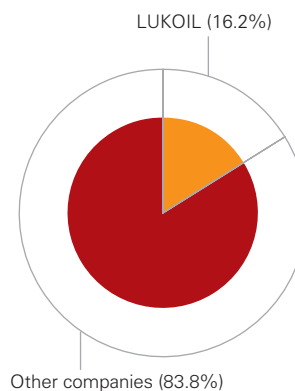


- > Capacity utilization rate at Russian refineries of LUKOIL Group in 2008 was a record of **99.3%** compared with the Russian average of **85.7%**
- > Depth of refining at Russian refineries of LUKOIL Group is higher than the Russian average

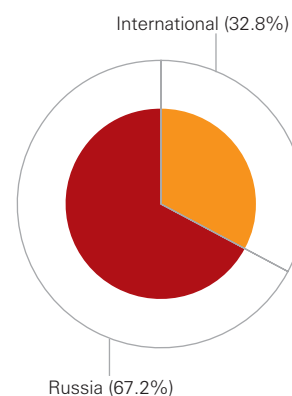
Depth of refining, %



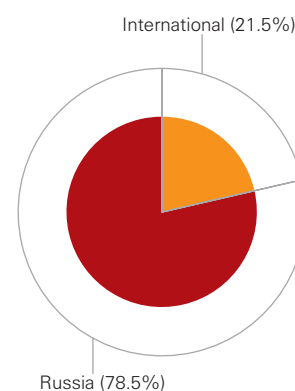
Share of LUKOIL Group in Russian refining capacities (12/31/2008)



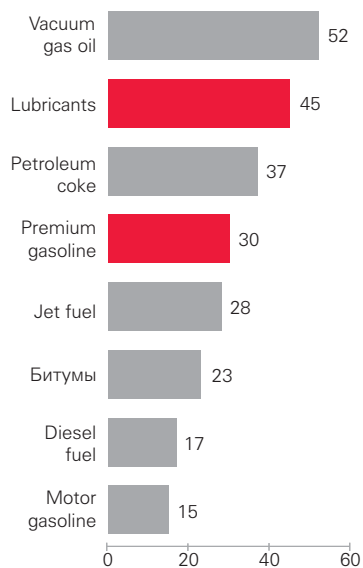
Regional distribution of refining capacities of LUKOIL Group (12/31/2008)



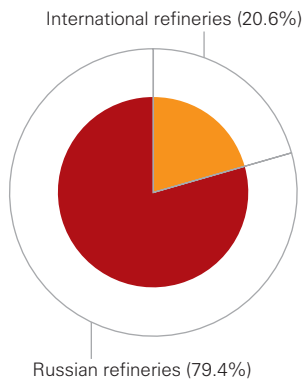
Regional distribution of refinery throughput of LUKOIL Group (2008)



Share of Russian refineries of LUKOIL Group in overall Russian output of main petroleum products (2008), %



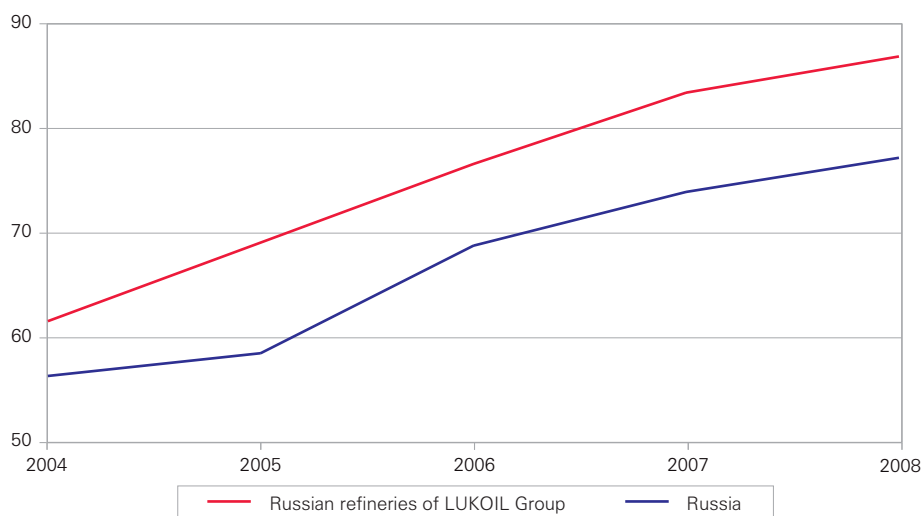
Regional distribution of petroleum product output of LUKOIL Group (2008)



In Russia LUKOIL is:

- > **1st** in production of premium gasoline
 - > **1st** in production of lubricants
 - > **1st** in production of jet fuel
 - > **1st** in production of coke
 - > **1st** in production of bitumen
 - > **1st** in production of vacuum gas oil
 - > **2nd** in production of diesel fuel
 - > **2nd** in production of motor gasoline
- > Share of high-octane gasoline in overall production of motor gasoline at the Company's refineries in Russia is higher than the Russian average

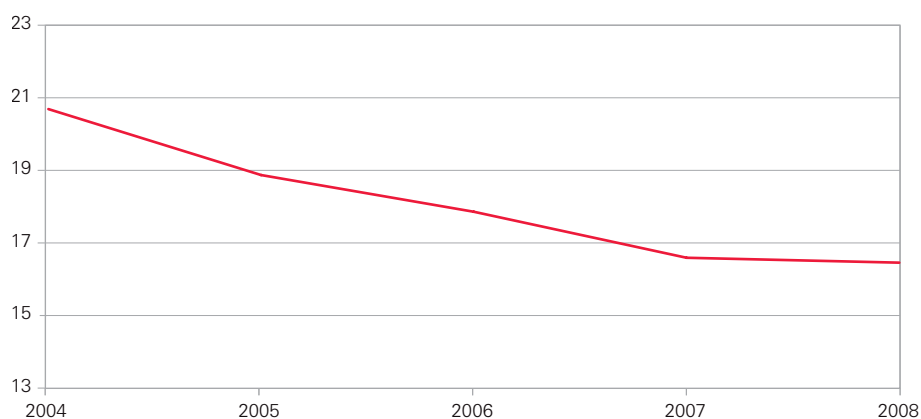
Share of high-octane gasoline in overall production of motor gasoline, %



EXPORT OF OIL AND PETROLEUM PRODUCTS

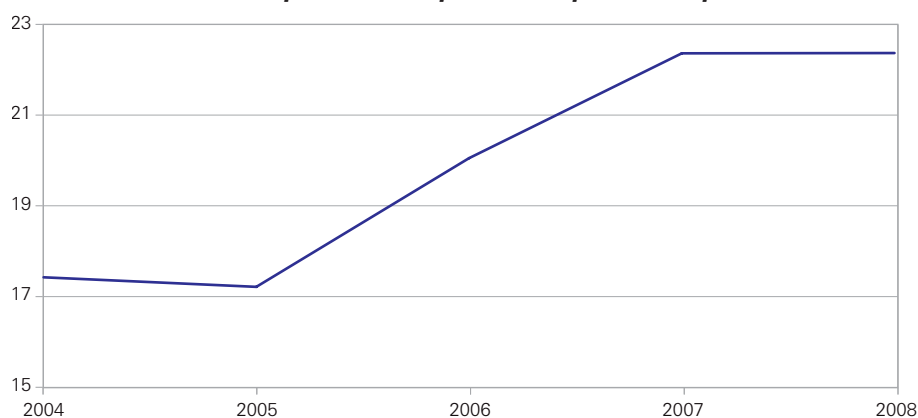
- Subsidiaries of LUKOIL Group exported **39.3** mln tons of crude oil in 2008, representing **16.5%** of total Russian crude oil exports

Share of LUKOIL Group in Russian oil exports, %

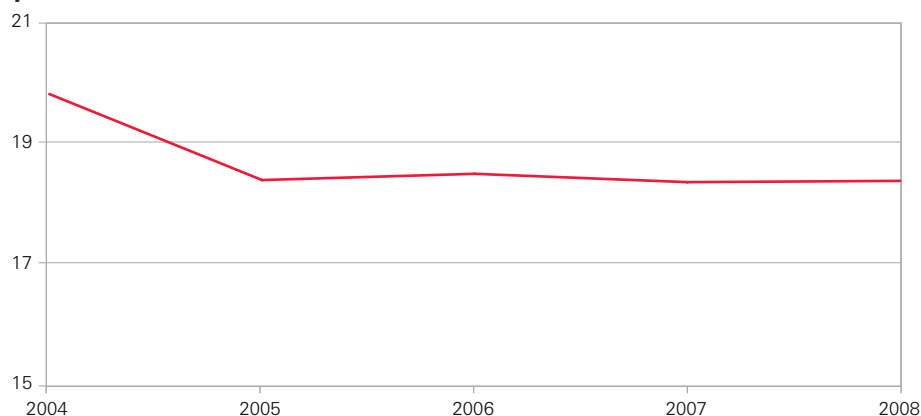


- LUKOIL exported **25.8** mln tons of petroleum products in 2008, or **22.4%** of total Russian petroleum product exports
- The share of LUKOIL Group in exports of Russian petroleum products grew by almost a **third** over the last 5 years

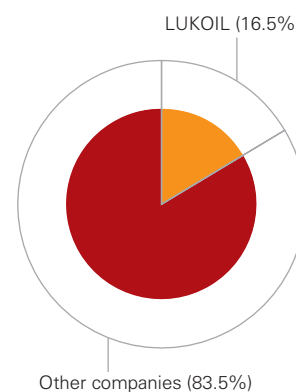
Share of LUKOIL Group in Russian petroleum product exports, %



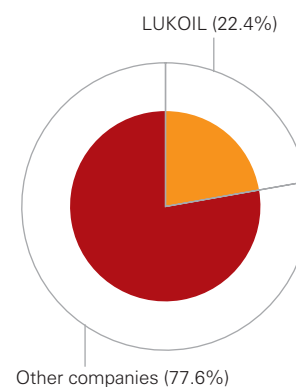
Share of LUKOIL Group in Russian exports of crude oil and petroleum products, %



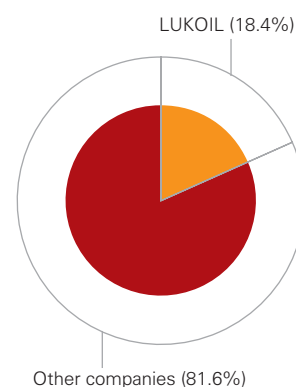
Share of LUKOIL Group in Russian crude oil exports (2008)



Share of LUKOIL Group in Russian exports of petroleum products (2008)



Share of LUKOIL Group in Russian exports of crude oil and products (2008)



EXPLORATION AND PRODUCTION

Main E&P projects and regions of LUKOIL Group



Strategy

- * Creating the potential for long-term Company growth by reserve replacement in traditional production regions and faster development in new production regions both in Russia and abroad
- * Improving efficiency of geological exploration work through careful selection of projects and application of the latest technologies. Constant search for new projects
- * Steady increase in hydrocarbon production in the medium term
- * Improving production indicators and lowering lifting costs by application of the latest technologies, and by optimization of the well stock and field development systems
- * Applying financial criteria for assessment of projects and business results and for optimization of the asset portfolio

MAIN INDICATORS FOR 2008:

Oil reserves, mln barrels	14,458
Gas reserves, bcf	29,253
Hydrocarbon reserves, mln boe	19,334
Oil production, mln barrels	703
Marketable gas production, mcm	17,020
Marketable hydrocarbon production, th. boe per day	2,194
Reserve replacement ratio, %	(27)
E&P net profit, \$ mln	4,234
E&P capex, \$ mln	7,889
Employees in the segment, th. people	54.5

Exploration and production of oil & gas is LUKOIL's main business and delivers the largest share of Company value (about 50% of consolidated net profit of LUKOIL Group). LUKOIL has a high-quality E&P asset portfolio, which is highly diversified in terms of geography, reserve type, and levels of depletion.

Geography

LUKOIL is implementing oil & gas exploration and production projects in 11 countries. Most activity is concentrated in four federal districts of the Russian Federation: the North-West (Nenets Autonomous District, Komi Republic and Kaliningrad Region), the Volga (Perm Region and the Republic of Tatarstan), the Urals (Yamal-Nenets and Khanty-Mansiysk Autonomous Districts) and the South (Volgograd and Astrakhan Regions, and the Republic of Kalmykia). 91 percent of the Company's proved reserves and 92 percent of production are in Russia.