PRESS RELEASE
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LUKOIL HYDROCARBON OUTPUT INCREASES BY 12% Y-O-Y IN THE FIRST HALF OF 2006

LUKOIL Group (subsidiary companies and LUKOIL's share in output of affiliated companies) total hydrocarbon production in the first half of 2006 reached 2.14 mln boe per day, up 11.9% y-o-y.

Crude oil output of LUKOIL Group totaled 1.89 mln bpd* (up 5.6% y-o-y) or 46.69 mln tons. LUKOIL subsidiary companies produced 44.89 mln tons of crude, up 6.0% y-o-y.

Oil production from international projects increased by 43.0% y-o-y as Nelson Resources Limited was acquired at the end of 2005.

Average flow rate per oil well reached 11.23 tons per day, up 2.1% y-o-y.

Petroleum and natural gas output of LUKOIL Group was 7.74 bcm, which is more than twice as much as in the first half of 2005. Natural gas output was 5.14 bcm, which is 265% up y-o-y as the Nakhodkinskoye gas field was put into operation in April 2005. Natural gas production at the field reached 4.1 bcm in the first half of 2006.

LUKOIL refined 23.32 mln tons of crude at its own refineries, up 3.6% y-o-y. Throughputs at Russian refineries grew by 7.3% due to the refining margin growth caused by increasing export tariff. The decrease of throughputs at the foreign refineries was a result of the Odessa refinery shutdown for a large-scale upgrade in July 2005.

Hydrocarbon production, th. boe per day

	1H 2006	1H 2005	Growth
LUKOIL Group output:	**2143**	**1915**	**+11.9%**
Including			
Crude oil output *	**1891**	**1791**	**+5.6%**
Petroleum and natural gas output**	**252**	**124**	**+103.7%**

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

Crude oil output, th. tons

	1H 2006	1H 2005	Growth
LUKOIL Group output:	**46688**	**44225**	**+5.6%**
Including			
Subsidiary companies	**44888**	**42351**	**+6.0%**
Share in affiliated companies	**1800**	**1874**	**-3.9%**
Russia:	***43968***	***42323***	***+3.9%***
Including			
Subsidiary companies	43177	41425	+4.2%
Share in affiliated companies	791	898	-11.9%
International projects:	***2720***	***1902***	***+43.0%***
Including			
Subsidiary companies	1711	926	+84.8%
Share in affiliated companies	1009	976	+3.4%
LUKOIL Group output, th. bpd*	1891	1791	+5.6%
Average flow rate of oil wells in Russia, tons per day	11,23	11	+2.1%
Flow rate of new oil wells in Russia, tons per day	41,27	46,29	-10.8%

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Petroleum and natural gas output, mcm**

	1H 2006	1H 2005	Growth
LUKOIL Group output:	**7742**	**3801**	**+103.7%**
Including			
Subsidiary companies	**7598**	**3661**	**+107.5%**
Share in affiliated companies	**144**	**140**	**2.9%**

Russia:	***6851***	***2797***	***+144.9%***
Including			
Subsidiary companies	6809	2768	+146.0%
Share in affiliated companies	42	29	+44.8%
International projects:	***891***	***1004***	***-11.3%***
Including			
Subsidiary companies	789	893	-11.6%
Share in affiliated companies	102	111	-8.1%
LUKOIL Group output, th. boe per day	252	124	+103.7%

* Conversion ratio from tons to barrels is 7.33.

** Includes marketable gas and gas for own consumption as well as technological losses. Conversion ratio from cubic meters to barrels of oil equivalent is 1,000 cm = 5.885 boe.

Refinery throughputs*, mln tons**

	1H 2006	1H 2005	Growth
Total	**23,32**	**22,52**	**+3.6%**
Russia	18,71	17,43	+7.3%
International	4,61	5,09	-9.4%

*** Including mini-refineries and excluding fuel oil processing at Burgas Refinery.

This information is based on preliminary operating data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for the first half of 2006. So the figures in this press-release may differ from operating statistics, which will be published together with the financial accounts.