

PRESS RELEASE
JULY 24, 2006

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%

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%
 <i>Russia:</i>	 43968	 42323	 +3.9%
Including			
Subsidiary companies	43177	41425	+4.2%
Share in affiliated companies	791	898	-11.9%
 <i>International projects:</i>	 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%

.

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%

<i>Russia:</i>	6851	2797	+144.9%
Including			
Subsidiary companies	6809	2768	+146.0%
Share in affiliated companies	42	29	+44.8%
<i>International projects:</i>	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.