

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
LUKOIL Group output:	1,830	1,702	+7.5%
Including			
Crude oil output*	1,726	1,611	+7.1%
Gas output**	104	91	+14.3%

Crude oil output, th. tons

2004 2003 Growth

LUKOIL Group output:	86,200	80,226	+7.4%
Including			
Subsidiary companies	82,408	76,072	+8.3%
Share in affiliated companies	3,792	4,154	-8.7%
Russia:			
	82,720	77,357	+6.9%
Including			
Subsidiary companies	81,039	74,992	+8.1%
Share in affiliated companies	1,681	2,365	-28.9%
International projects:			
	3,480	2,869	+21.3%
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
LUKOIL Group output:	6,473	5,664	+14.3%
Including			
Subsidiary companies	6,213	5,411	+14.8%
Share in affiliated companies	260	253	+2.8%
Russia:			
	4,982	4,713	+5.7%
Including			

Subsidiary companies	4,940	4,630	+6.7%
Share in affiliated companies	42	83	-49.4%
<i>International projects:</i>	<i>1,491</i>	<i>951</i>	<i>+56.8%</i>
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	40.9	39.2	+4.3%
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.