PRESS RELEASE
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LUKOIL PRELIMINARY OPERATING DATA FOR 1H 2005

In the first half of 2005 LUKOIL Group (subsidiary companies and LUKOIL's share in output of affiliated companies, forming the Company's consolidated financial results) total hydrocarbon production reached 1.91 mln boe per day, up 6.2% y-o-y.

Crude oil output of LUKOIL Group totaled 1.79 mln bpd* (up 5.1% y-o-y) or 44.2 mln tons (up 4.5% y-o-y). The growth was organic.

LUKOIL subsidiary companies produced 42.35 mln tons of crude, up 4.4% y-o-y.

Average flow rate per oil well reached 11 tons per day, up 3.8% y-o-y.

Flow rate per new oil well grew by 4.6% y-o-y to 45.2 tons per day.

Petroleum and natural gas output of LUKOIL Group was 3.8 bcm, which is 22.8% more than in the first half of 2004. Daily petroleum and natural gas output grew by 24.0% y-o-y to 124 th. boe per day. Natural gas output was 1.41 bcm, up 71.7% y-o-y.

LUKOIL refined 22.5 mln tons of crude at its own refineries, which is 7.1% more than in the first half of 2004. Throughputs at international refineries grew by 43.3% as Romanian refinery "Petrotel-LUKOIL" has been put into operation. A slight decrease of throughputs at domestic refineries was due to the scheduled repair in the first half of 2005.

This information is based on preliminary production data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for 1H 2005. So the figures in this press release may differ from production statistics, which will be published together with the financial accounts.

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