

PRESS RELEASE
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PRELIMINARY OPERATING DATA OF LUKOIL FOR 1Q 2004

Volumes of oil produced by entities, forming the Company's consolidated financial results (subsidiary companies and LUKOIL's share in equity companies) totaled in the first quarter of 2004 20,97 mln tons, which is 9,1% more than in the same period of 2003.

LUKOIL subsidiary companies produced 20,17 mln tons, which is 13,1% more than in 2003. Natural production growth (without consolidation of equity companies) amounted to 6,6%.

Overall production of LUKOIL subsidiary companies and equity companies in the first quarter of 2004 totaled 21,22 mln tons, which is 7,9% more than in the same period of 2003.

| OIL PRODUCTION (thousand tons) | 1Q 2003 | 1Q 2004 | Growth (%) |
|---|----------------|----------------|-------------------|
| Russia, total | 19002 | 20415 | 7,4 |
| including | | | |
| <i>Subsidiary companies</i> | 17561 | 19869 | 13,1 |
| <i>LUKOIL's share in equity companies</i> | 988 | 293 | -70,3 |
| International projects, total | 668 | 804 | 20,4 |
| including | | | |
| <i>Subsidiary companies (PSA)</i> | 271 | 306 | 12,9 |
| <i>LUKOIL's share in equity companies</i> | 397 | 498 | 25,4 |
| Total, production | 19670 | 21 219 | 7,9 |

including

| | | | |
|---|-------|-------|-------|
| <i>Subsidiary companies</i> | 17831 | 20174 | 13,1 |
| <i>LUKOIL's share in equity companies</i> | 1385 | 792 | -42,8 |

| PRODUCTION OF OIL PRODUCTS (thousand tons) | 1Q 2003 | 1Q 2004 | Growth % |
|---|----------------|----------------|-----------------|
| Production, total | 9652 | 9532 | -1,2 |

including

| | | | |
|----------------------|------|------|------|
| <i>Russia</i> | 8303 | 8131 | -2,1 |
| <i>International</i> | 1349 | 1401 | 3,9 |

This information is based on preliminary production data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for the first quarter of 2004. So there may be divergences from production statistics, which will be published together with the financial accounts.