

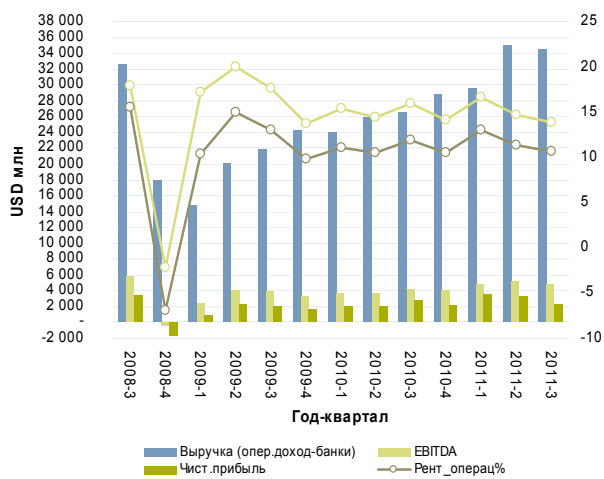
Лукойл

Нефтегазовый сектор

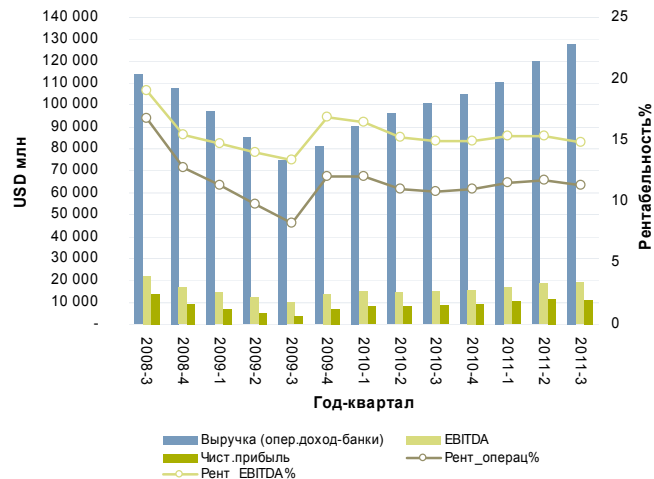
Q3 2011

• Финансовая отчетность

Квартальные данные



Данные за 12 мес (накопительным итогом)



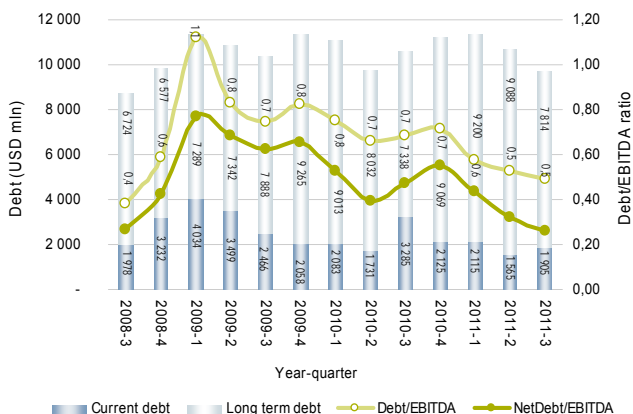
Показатель	Отчетная дата	Год назад	Chg%
Выручка	USD 34563 млн	USD 26517 млн	30.3%
ЕБИТДА	USD 4808 млн	USD 4221 млн	13.9%
Чистая прибыль	USD 2244 млн	USD 2818 млн	-20.4%

Source: Financial reports of companies, MICEX, calculations Nordea Bank (Russia)

Показатель	Отчетная дата	Год назад	Chg%
Выручка	USD 127785 млн	USD 100553 млн	27.1%
ЕБИТДА	USD 18901 млн	USD 14952 млн	26.4%
Чистая прибыль	USD 11198 млн	USD 8546 млн	31.0%

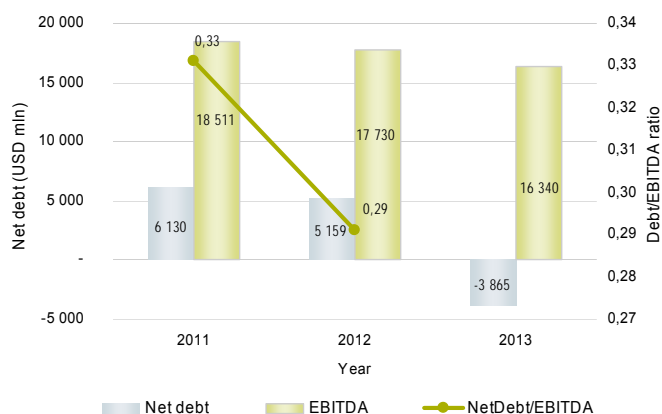
• Долговая нагрузка

Квартальные данные (факт)



Source: Financial reports of companies, MICEX, Reuters Knowledge, calculations Nordea Bank (Russia)

Прогноз



• Рыночные показатели акций компаний отрасли

Данные на 25.11.2011

Company	Мсрп USD млн	EV USD млн	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
Bashneft	8 594	12 450	4,51	1,41	3,60	1557,51	50,50	60,08
Gazprom	124 669	149 711	3,15	0,57	2,86	165,55	5,27	7,00
Gazprom нефт	20 501	25 394	4,39	0,93	2,96	135,93	4,32	5,16
Lukoil	44 359	49 487	3,96	0,67	2,62	1639,50	52,15	69,98
Rosneft	69 428	81 262	5,02	0,99	3,61	205,94	6,55	9,12
Surgutneftegas	30 570	22 182	3,97	0,65	1,76	26,90	0,86	1,19
Tatneft	10 249	13 114	4,58	0,88	4,27	147,88	4,70	6,34
TNK-BP Holding	41 335	43 224	4,97	1,83	3,46	82,00	2,61	3,24
Average			4,32	0,99	3,14			

Note: Market capitalization is calculated for ordinary stocks

Source: Financial reports of companies, MICEX, RBC, calculations Nordea Bank (Russia)

Issuer information (информация по эмитенту ценных бумаг)

Issuer (in fact) **Lukoil**

Sector (industry): Oil, gas

Credit ratings in foreign currency Moody's/ S&P/Fitch: Baa2/BBB-/BBB-

Issuer profile:

LUKOIL is one of the world's leading vertically integrated oil & gas companies. Main activities of the Company are exploration and production of oil & gas, production of petroleum products and petrochemicals, and marketing of these outputs. Most of the Company's exploration and production activity is located in Russia, and its main resource base is in Western Siberia. LUKOIL owns modern refineries, gas processing and petrochemical plants located in Russia, Eastern and Western Europe, near-abroad countries. The Company's products are marketed in Russia, Eastern and Western Europe, in near-abroad countries and USA.

Financial summary (USD mln) on date: 25.11.11 EUR/USD = 1,34 USD/RUR = 31,44 EUR/RUR = 42,03

Most recent financial report (year-qrt): 2011-3				Key ratios:	
Assets	91 293,0	Revenue	99 101,0	EBITDA marg	15,0%
Cash+eqv	4 591,0	Oper profit	11 508,0	Oper margin	11,6%
Equity	66 318,0	EBITDA	14 853,0	Current ratio	2,05
Liabilities	24 975,0	Net profit	9 012,0	Debt/Equity	0,15
Total debt	9 719,0			Debt/EBITDA	0,49
-curr.debt	1 905,0 (19.6%)			NetDebt/EBITDA	0,26
				Debt/FFO	0,59
				EBIT/Interest	21,63

Securities outstanding on date: 25.11.11

Securities	Issue / Ticker	M/Debt (mln)	Maturity	Put option	Price/Yield
Shares	LKOH (ord)	44 359 USD			52,15\$
Bonds	Lukoil-03	8 000 RUR	08.12.11		5,38%
	Lukoil NK BO-5	5 000 RUR	06.08.12		6,95%
	Lukoil NK BO-4	5 000 RUR	06.08.12		6,28%
	Lukoil NK BO-3	5 000 RUR	06.08.12		6,96%
	Lukoil NK BO-2	5 000 RUR	06.08.12		7,17%
	Lukoil NK BO-1	5 000 RUR	06.08.12		6,87%
	Lukoil NK BO-7	5 000 RUR	13.12.12		6,91%
	Lukoil NK BO-6	5 000 RUR	13.12.12		7,24%
	Lukoil-04	6 000 RUR	05.12.13		9,14%
Eurobonds	Lukoil, 2014 (LPN)	900 USD	05.11.14		4,32%
	Lukoil, 2017 (LPN)	500 USD	07.06.17		5,62%
	Lukoil, 2019 (LPN)	600 USD	05.11.19		6,46%
	Lukoil, 2020	1 000 USD	09.11.20		6,68%
	Lukoil, 2022 (LPN)	500 USD	07.06.22		6,51%

Totals for major currencies:

Russian bonds in RUR (mln)	49 000
Eurononds in USD (mln)	3 500
Eurobonds in EUR (mln)	0
Eurobonds in RUR (mln)	0

Source: MICEX, Bank of Russia, Yahoo Finance, Cbonds, Nordea (Russia)