

## Ruble devaluation hurts Lukoil's 2014 earnings

**Lukoil said in a statement March 9 that the company's 2014 revenues were 1.9% higher compared with the previous year but earnings were affected by the plunge in the Russian Ruble value compared with the US dollar and other currencies as well as by 'asset impairment' in four specific areas.**

"The changes in ruble-nominated revenues were significantly affected by the ruble devaluation," the company said.

Net income in 2014 was negatively affected by non-cash losses due to asset impairment in Russia, Ukraine, Western Africa and Kazakhstan, it added.

Crude oil production in 2014 increased 7% to 97.2 million tonnes during last year. Throughput at the Company's own and affiliated refineries increased by 0.3% to 66.6 million tonnes.