PRESS RELEASE
JULY 28, 2010

LUKOIL REPURCHASES ITS SHARES FROM CONOCOPHILLIPS

Today LUKOIL Finance Ltd. (a 100% subsidiary of OAO LUKOIL) signed a stock purchuse agreement with Springtime Holdings Ltd. (an affiliate of ConocoPhillips) to purchase 64,638,729 OAO LUKOIL ordinary shares (7.6%) at USD 53.25 per share for the total amount of USD 3,442,012,319.25.

The transaction completion is scheduled for August 16, 2010. The stock purchuse agreement also envisages an option to purchase up to 98,728,900 OAO LUKOIL ordinary shares (11.61%) in the form of depositary receipts prior to September 26, 2010.

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