PRESS RELEASE
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INCREASE OF MINORITY SHAREHOLDERS' PRESENCE IN LUKOIL

The OAO LUKOIL press service announces that as of February 07, 2011 ConocoPhillips completed the sale of its remaining holding in LUKOIL by selling it in the open market.

Thus, since September 26, 2010 ConocoPhillips has sold over 6% of LUKOIL shares in the open market.

ConocoPhillips resolved to sell its stake in LUKOIL at the end of 2008 aiming to raise funds for repaying its own debt and buying back its own shares.

Within the framework of the program aimed at enhancing investment attractiveness and market capitalization LUKOIL repurchased about 8% of its own shares in August, 2010, spending USD 3.44 billion.

At the end of September 2010, LUKOIL, jointly with a group of investors, resolved on a partial exercise of the option to acquire an additional 5% of the capital. The transaction value came to USD 2.38 billion.

ConocoPhillips acquired 7.6% of LUKOIL shares in 2004 during the final privatization stage. As a result of this transaction LUKOIL and ConocoPhillips established a strategic alliance. In 2006 ConocoPhillips stake in the LUKOIL share capital reached 20%.

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