PRESS RELEASE
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LUKOIL CONSOLIDATES ASSETS IN TIMAN PECHORA

OAO LUKOIL announced today that it has acquired ConocoPhillips' indirect 30 percent interest in Naryanmarneftegaz (NMNG) and certain related assets.

ConocoPhillips indirectly owned 30% in NMNG. The acquisition brings LUKOIL's total ownership interest in NMNG to 100%. Financial terms of the transaction were not disclosed.

In view of the sale of ConocoPhillips' 30% interest in NMNG as part of its divesture program for 2012, LUKOIL is aiming to strengthen and consolidate positions in its key upstream region - Timan Pechora oil and gas province.

ConocoPhillips divested from LUKOIL's share capital in February 2011.

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