PRESS RELEASE
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LUKOIL AND CONOCOPHILLIPS DISCUSS PROMOTION OF STRATEGIC PARTNERSHIP

OAO LUKOIL Moscow headquarters hosted Strategic Partnership Day today. As part of the event, a round table with participants from LUKOIL and ConocoPhillips was held to discuss joint strategic partnership program implementation. Eric Schultz, Minister-Counselor for Economic Affairs at the U.S. Embassy inRussia, was also present at the event.

In his speech, Ravil Maganov, First Executive Vice President of OAO LUKOIL, pointed out that acquisition of the equity interest in LUKOIL Group by ConocoPhillips can be considered strategically important for both companies. This partnership is supported by the Russian and the U.S. governments and contributes to promotion of energy-related dialogue between Russia and the USA. The alliance also enables the companies to consolidate their status of leading players on the global energy market.

'Commissioning of Yuzhno-Khylchuyu field, one of the largest in the Timan-Pechora oil and gas province, is the most outstanding result of our cooperation', Ravil Maganov said.

Besides, a personnel exchange program is underway betewen LUKOIL and ConocoPhillips pursuant to the agreement signed on November 30, 2004.

At present, six ConocoPhillips experts are employed in LUKOIL as advisors. The Company's corporate portal contains a special resource which provides access to information materials elaborated by the advisors. Over 40 LUKOIL employees have completed their practical training in ConocoPhillips since 2005. Another 16 specialists from LUKOIL are on secondment in ConocoPhillips since July, 2008. LUKOIL and ConocoPhillips also hold joint seminars on a regular basis. The topics already covered include economic model assessment, project coordination and assessment, risk management, assessment of human resources, career management and interaction with mobile personnel, labor and industrial safety, and knowledge management. Seminars for geologists of both companies are expected to take place soon.

'Our alliance is truly a collaborative relationship in which the objectives of our companies are aligned. During the past few years, our cooperation has steadily

grown and expanded. It has benefited both of our companies,' Donald Wallette, member of OAO LUKOIL Board of Directors, President of ConocoPhillips Russia/Caspian Region, said.