

# LUKoil to Buy More Shares

By [The Moscow Times](#)

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LUKoil chairman Valery Graifer told Interfax on Tuesday that the company will buy all its shares held by ConocoPhillips, after concern over a remaining packet hit the stock a day earlier.

LUKoil had said Sunday that it would exercise an option to buy \$2.38 billion in depositary receipts from Conoco, leaving the U.S. oil major with a 6.15 percent stake in the Russian firm. The value of the stake exceeds \$3 billion, at current share prices. Graifer also said LUKoil will challenge the rejection of its application to bid for the Trebs and Titov oil fields, according to RIA-Novosti.

✉(Reuters, Bloomberg)