PRESS RELEASE
FEBRUARY 14, 2003

LUKOIL AND NORSK HYDRO OUTLINE COOPERATION

Today in Moscow Ravil Mahanov, First Vice president of OAO LUKOIL, and Mortan Ruud, President of Norsk Hydro ASA Exploration and Production International, signed a letter of intent.

This document provides for the development of partnership between the companies in the area of implementation of several joint projects.

LUKOIL Overseas Holding Ltd. (a 100% owned subsidiary of OAO LUKOIL, and its international projects operator) signed a contract with Norsk Hydro aiming to jointly develop Anaran onshore block located in the Islamic Republic of Iran.

This contract requires approval by the National Iranian Oil Company.

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