

PRESS RELEASE  
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## 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.